

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 08-E-0053

**In the Matter of the Liquidation of
Noble Trust Company**

**LIQUIDATOR'S MOTION FOR APPROVAL OF
SETTLEMENT AGREEMENT AND RELEASE
WITH AXA EQUITABLE LIFE INSURANCE COMPANY**

Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively), by his attorneys, the Office of the Attorney General, Sheehan Phinney Bass + Green, Professional Association and Drummond Woodsum, moves for the entry of an order approving the Settlement Agreement and Release dated as of April 3, 2013, as amended (the "Settlement Agreement")¹ by and between the Liquidator and AXA Equitable Life Insurance Company ("AXA Equitable"). The facts and circumstances supporting this motion are as set forth herein and as set forth in the Liquidator's Memorandum in Support of Settlement Motions filed concurrently herewith. In support of his motion, the Liquidator states as follows:

Background

1. In 2003, Noble Trust was organized and chartered under the laws of the State of New Hampshire as a non-depository banking corporation, and subject to regulation by the New

¹ In accordance with the Liquidator's Assented-To Motion to Approve Notice and Objection Procedures for Hearings on Motions for Approval of Settlement and Release Agreements and this Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012, a redacted copy of the Settlement Agreement is attached hereto as Exhibit A. Parties wishing to review the confidential affidavit submitted in support of this motion and the unredacted Settlement Agreement may obtain copies of such documents by contacting the Office of the Liquidator and following the Court approved procedures, including the execution of a confidentiality agreement. To the extent the redactions are of personal identifying information that an individual has requested be kept confidential, the Liquidator will not reveal such information without authorization from the particular individual or further order of the Court.

Hampshire Banking Department (the "Banking Department"). Colin P. Lindsey ("Lindsey") was the president of Noble Trust and chairman of its board of directors.

2. As a result of irregularities discovered by the Banking Department's 2008 examination of Noble Trust, on February 11, 2008, Commissioner Peter Hildreth commenced a liquidation proceeding by filing a Verified Petition for Liquidation (the "Liquidation Petition") in this Court, seeking the appointment of a liquidator for Noble Trust pursuant to RSA 395:1, as well as related injunctive relief against Noble Trust pending the Court's ruling on the Liquidation Petition (the "Liquidation Proceeding").

3. On March 27, 2008, this Court entered an order (the "Liquidation Order") appointing Commissioner Hildreth as liquidator of both Noble Trust and its parent company, Aegean Scotia. The Liquidator is the duly appointed successor liquidator of Noble Trust and Aegean Scotia by order of this Court dated February 1, 2013.

4. Prior to the commencement of the Liquidation Proceeding, AXA Equitable issued twelve life insurance policies (the "Policies") on the lives of certain individuals, each of whom are reflected in Noble Trust's books and records as Noble Trust clients (collectively the "Insureds"). The premiums for seven of the Policies were provided by Credit Suisse Lending Trust (USA) 2 or Credit Suisse Lending Trust (USA) 3 (together with Credit Suisse Lending Trust (USA) 2, "Credit Suisse" and collectively, the "Financed Policies"). AXA Equitable advised the Liquidator that the premium financing arrangements with Credit Suisse were disclosed to AXA Equitable prior to the effective dates of the Financed Policies. As part of the premium financing arrangements, Wells Fargo Bank, N.A. ("Wells Fargo"), as trustee of trusts that are the record owners and beneficiaries of the Financed Policies, executed documents which

purport to have assigned, transferred, pledged, and granted as collateral to Credit Suisse all of its claims, options, privileges, rights, title and interest in, to and under the Financed Policies.

5. According to AXA Equitable's records, as of February 11, 2008, Noble Trust paid or caused to be paid to AXA Equitable a substantial amount in premiums on the other five Policies. At the direction of Lindsey, some of the premiums were paid from funds that Noble Trust held for the benefit of trusts that were not beneficiaries of the Financed Policies. The existence of these loans and/or the terms of such loans funded by such Noble Trust clients were not properly disclosed to AXA Equitable. As of February 11, 2008, AXA Equitable paid a significant sum in commissions to Lindsey or his affiliated entity Balcarres Group LLC ("Balcarres") and others in connection with its issuance of the Policies.

6. In order to preserve certain of its rights with respect to the Policies, AXA Equitable requested that the Liquidator consent to AXA Equitable's commencing one or more declaratory judgment actions prior to the expiration of the two-year period within which the issuer can contest the validity of the respective Policies, provided that each of those actions would only be served and would not be filed, and thus, the litigation would not move forward pending AXA Equitable and the Liquidator's ongoing discussions concerning resolution of the Liquidator's claims relating to the Policies, and without prejudice to the parties' respective rights with respect thereto. Accordingly, at various times in 2008 and 2009, AXA Equitable commenced nine declaratory judgment actions with respect to the Policies by service of a writ of summons issued by the Court (collectively, the "Litigation").

7. The Liquidator has contended that all of the Policies, whatever the source of financing, are part of the liquidation estate being administered by the Liquidator pursuant to the Liquidation Order because, among other things, Noble Trust is trustee and, in some cases, trust

protector of the trusts that procured, own and/or are designated as beneficiaries of trusts that own the Policies. With respect to the Financed Policies, as discussed above, Wells Fargo is the trustee and Noble Trust is the trust protector of the relevant trusts. The Liquidator also asserts an interest in the Policies because the procurement and issuance of the Policies themselves was a critical part of the fuel that permitted Lindsay to perpetuate the Noble Trust Ponzi scheme, resulting in substantial commissions obtained by Lindsay or Balcarres that would, in turn, be distributed to prior investors as fictitious profits, be used for the fraudulent procurement of the Policies or other policies for Noble Trust clients or be used for some other unlawful purpose. In connection therewith, the Liquidator has asserted numerous claims against AXA Equitable with respect to the issuance of the Policies, and with respect to the disposition of the premiums paid to AXA Equitable. The Liquidator has also asserted that because of the defects in their issuance and because of their centrality in the illegal Ponzi scheme, the Policies are all potentially void or voidable and that the Liquidator has the power to seek relief to effectuate that result. AXA Equitable has asserted that the Policies are not properly included within the liquidation estate, and that the Liquidator has no valid interest in the Policies. Credit Suisse and Wells Fargo have made a similar assertion as to the Financed Policies.

8. In the course of their negotiations concerning their various claims, rights and interests in and disputes related to the Policies (collectively, including the Litigation, the "Disputes"), the Liquidator demanded that AXA Equitable return the premiums that it received under the Policies. AXA Equitable countered that it was not required to return any of the premiums to the Liquidator due to the equitable offset of its claims arising from the substantial commissions it paid to Balcarres, Lindsey and others in connection with the Policies, and further asserted that courts have permitted insurers to void policies procured through fraud or that lack a

valid insurable interest without requiring the insurer to refund premiums. AXA Equitable also asserted various charges, expenses and other costs provided for under the Policies that would reduce the amount of premiums that it would be required to return in any event, even without respect to its claim of setoff. The Liquidator disputed the merits of AXA Equitable's legal theories.

9. In conjunction with his negotiations with AXA Equitable, the Liquidator also engaged in extensive negotiations with Credit Suisse and Wells Fargo to resolve their involvement in the Liquidation Proceeding and any and all claims that the Liquidator and Credit Suisse/Wells Fargo may have against each other, whether related to the Financed Policies or any of the other policies that Credit Suisse financed. Those negotiations have culminated in a number of separate settlement agreements with Credit Suisse and Wells Fargo which, when viewed as a whole, provide a comprehensive resolution of Credit Suisse's and Wells Fargo's involvement in the Liquidation Proceeding.

10. In addition to the seven AXA Equitable Policies, Credit Suisse also provided premium financing with respect to six (6) other life insurance policies on the lives of individual Noble Trust clients, which policies were issued by American National Insurance Company ("American National"), PHL Variable Insurance Company ("Phoenix"), and The Lincoln National Life Insurance Company ("Lincoln National"). The Liquidator has also conducted extensive and intensive settlement discussions with each of those insurers, including Phoenix which, like AXA Equitable, also issued other policies to Noble Trust clients that were not financed by Credit Suisse. The result of those negotiations is a series of settlement agreements between: (i) the Liquidator and each of those insurers; (ii) the Liquidator and Credit Suisse/Wells Fargo, relating to their overall claims against each other; and (iii) Credit Suisse/Wells Fargo and

the respective insurers, relating specifically to the Credit Suisse-financed policies issued by those insurers—including the Financed Policies that are the subject of the Settlement Agreement.

11. Thus, in the case of AXA Equitable, the Liquidator in this Motion is seeking approval of the Settlement Agreement and, separately, approval of his settlement agreement with Credit Suisse and Wells Fargo relating to AXA Equitable and the Financed Policies (the "Liquidator-Credit Suisse Agreement"). Because the Settlement Agreement and the Liquidator-Credit Suisse Agreement both concern the AXA Equitable Policies, the two agreements are necessarily interrelated; the effectiveness of each is contingent upon the effectiveness of the other.

12. A full recitation of the background and additional arguments supporting this motion and the other contemporaneous motions to approve the separate settlement and release agreements by and between the Liquidator, American National, Credit Suisse, Phoenix, Lincoln National, and Wells Fargo are set forth in the Liquidator's Memorandum in Support of Settlement Motions (the "Memorandum") that has been filed concurrently herewith. The Liquidator incorporates by reference the Memorandum.

Summary of Settlement Agreement²

13. Under the Settlement Agreement, seven of the Policies, as specifically identified in the Settlement Agreement, shall be deemed to be void *ab initio* (collectively, the "Void Policies") and no individual or entity shall have any rights with respect to the Void Policies. In connection therewith, the Liquidator will transmit to AXA Equitable a signed certification that he relinquishes all rights and interest in all documents, copies and electronic records generated or

² Notwithstanding the recitation in this Motion of the terms of the Settlement Agreement, this is a summary only and all parties in interest are urged to read the Settlement Agreement. In the event of any conflicts or inconsistencies between the summary contained in the Motion and the terms of the Settlement Agreement, the terms of the Settlement Agreement shall control.

produced by or on behalf of AXA Equitable and relating to the Void Policies ("Void Policy Documents"), including the original Void Policies (the "Certification"). The provision of the Certification shall be deemed a constructive tender of the Void Policy Documents, and shall be the surrender by the Liquidator of the Void Policies as confirmation that they are void *ab initio*. Regardless of the degree to which the Liquidator transmits the Void Policy Documents to AXA Equitable and/or provides the Certification to AXA Equitable, the Void Policies shall be deemed to be officially surrendered as soon as the Settlement Funds (defined below) are paid to the Liquidator.

14. The Liquidator expressly reserves the right to utilize the Void Policy Documents as evidence in the course of administering any claim against the liquidation estate in connection with a Void Policy. Any such use by the Liquidator of the Void Policy Documents will not impact the fact that the Void Policies have been surrendered and are void *ab initio*.

15. The remaining five Policies, as specifically identified in the Settlement Agreement (collectively, the "Released Policies"), as well as all agreements related to or in connection with the Released Policies, including but not limited to loan agreements and collateral assignments, shall be released from the Liquidation Proceeding, and no longer subject to the Order Appointing Liquidator, entered by this Court on March 28, 2008, or the Order Clarifying Order Appointing Liquidator, entered by this Court on June 11, 2008. Incident thereto, the Liquidator requests authorization by this Court, as to each of the Released Policies, to: (1) act as trust protector in Noble Trust's stead for each of the trusts holding the Released Policies for the limited purpose of designating new beneficiaries for each such trust, with each such new beneficiary trust being identical in form and substance to that of the current beneficiary trust, in the respective forms attached to the Liquidator-Credit Suisse Agreement; and (2)

immediately following the designation by the Liquidator of new beneficiaries for the trusts holding each of the Released Policies, resigning as trust protector for each of the trusts currently holding the Released Policies.³ Once these actions have been taken, the Liquidator shall have no power to take any action as to, to exercise any control over, or to receive any benefit associated with any of the Released Policies.

16. Under the Settlement Agreement, AXA Equitable shall pay a litigation settlement payment of a confidential sum (the "Settlement Funds") within ten (10) business days after the Liquidator's delivery of the Certification to AXA Equitable, but in any event no later than twenty (20) days after the Court's order approving the Settlement Agreement becomes final.⁴

17. Both AXA Equitable and the Liquidator shall release each other from all claims in connection with, arising out of, or in any way related to the subject matter of the Disputes and/or the Policies, provided, however, AXA Equitable reserves the right to institute any action or pursue any claims it might have against Steven Leisher, Seamus O'Brien, Michael Greco, The Producers Group, Global Financial, or Ted Griffin (collectively, the "Producers"), and the Insureds, with the exception of the Insureds under the Marshall Policy and the Truesdale Policy.

18. By the terms of the Settlement Agreement, AXA Equitable agrees not to bring any action or otherwise assert any claim whatsoever for recovery of any claims against Balcarres arising out of or related to any of the Policies, except that AXA Equitable shall retain any right it may have to off-set any future commissions payable to Balcarres regarding the Released Policies against any debt for commissions received that Balcarres owes to AXA Equitable. The

³ These provisions are also part of the Liquidator-Credit Suisse Agreement.

⁴ The Settlement Agreement requires that the amount of the Settlement Funds, among other terms and conditions, be kept confidential.

Liquidator shall retain any right it has to pursue claims against Balcarres and/or Lindsey, but only to the extent not related in any manner to the Policies.

19. The Liquidator agrees not to pursue any action against any person or entity (including the Producers) not released in the Settlement Agreement related to the subject matter of the Disputes and/or the Policies. However, if such person or entity asserts a claim (whether legal or equitable, in any form or manner) against the liquidation estate or in connection with the Liquidation Proceeding, the Liquidator reserves the right to object to and defend against any such claim. The Liquidator covenants and agrees that, in the course of defending any claim asserted against the liquidation estate by any such person or entity, he will not assert any claims seeking affirmative relief against such person or entity.

20. AXA Equitable agrees that it will not file nor otherwise pursue the Litigation and instead shall take any action reasonable necessary to dismiss the Litigation with prejudice.

21. By this Motion, the Liquidator seeks to have all the releases set forth in the Settlement Agreement be binding on any and all parties asserting an interest in the Policies. Any and all claims concerning the matters contemplated by the Settlement Agreement, the Policies, and any related agreements shall be forever barred as set forth in Paragraph 22.

22. No person or entity that is or ever was the insured under any of the Policies, the owner or beneficiary of any of the Policies, the holder of a beneficial interest in a trust that is the owner or beneficiary in, the premium financier of, or an investor in, any of the Policies, who is or ever was an investor in Noble Trust Company or Aegean Scotia Holdings, LLC (collectively "Investors"), or who is or ever was a creditor of Noble Trust Company or Aegean Scotia Holdings, LLC (collectively "Creditors") shall commence, file, or prosecute a suit, arbitration, or other legal proceeding in any court or tribunal or before any arbitral body or panel, or assert any

claim or cause of action in any such proceeding or forum, against AXA Equitable or any of its predecessors, successors, assigns, or affiliates, or against their respective directors, officers, or employees in their capacities as such, that is in any manner based on, or seeks any remedy or relief relating to: (1) AXA Equitable having entered into and complied with the Settlement Agreement or any related settlement agreements and/or releases (2) any such insured, owner, beneficiary, investor or creditor having either (A) dealt or contracted with the Liquidator, Noble Trust Company, and/or Aegean Scotia Holdings, LLC, and/or each of their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies (collectively hereinafter the "Noble Parties") or (B) invested or agreed to invest in a Policy, in a secondary market transaction related to a Policy, or in rights to or a fractional interest in a Policy or (C) been named or designated, or agreed or intended to have been named or designated, as a beneficiary of a Policy, regardless of whether any such designation ever was, or was ever agreed or intended to be, irrevocable. Any and all claims and causes of action held by or accruing to any Investors and/or Creditors against AXA Equitable within the scope of this paragraph, however denominated, regardless of the allegations, facts, law, theories, or principles on which they may be based, including but not limited to claims for damages, contribution, or indemnity, against AXA Equitable, by any Investor and/or Creditor and by any person who acquired an interest in a Policy from or through an Investor or Creditor, including but not limited to persons that are parties to this proceeding and all others who receive notice of this Order or of this paragraph, whether such claims now exist or have accrued or may in the future exist or accrue, are hereby extinguished, discharged, satisfied, and otherwise unenforceable, all to the fullest extent of this Court's jurisdiction.

23. Notwithstanding anything in the preceding paragraph, however, nothing shall prevent any Investor or Creditor from asserting or continuing to assert a claim against the liquidation estate of Noble Trust and Aegean Scotia Holdings, LLC.

24. The surrender of the Void Policies shall be free and clear of all liens, claims and interests in the Void Policies of any kind or nature whatsoever held by any individual or entity. All such liens, claims and interests against the liquidation estate shall be subject to allowance or disallowance as part of the claims adjudication process in the Liquidation Proceeding, including under any Plan of Liquidation that this Court may approve.

25. By its terms, the Settlement Agreement does not become effective unless and until the entry of final orders (the "Approval Orders") by the Court in the Liquidation Proceeding approving the Settlement Agreement and the Liquidator-Credit Suisse Agreement, which agreement includes a separate agreement between Credit Suisse and AXA Equitable relating to the Financed Policies, which separate agreement will not be submitted for approval but has been fully executed and is attached as Exhibit A to the Liquidator-Credit Suisse Agreement. The Approval Orders shall become final on the date that such orders shall have become non-appealable or, in the event of an appeal(s), have been affirmed after all appeals therefrom have been exhausted.

26. The Liquidator and AXA Equitable believe the Settlement Agreement is fair, reasonable and adequate, and is the result of arms-length negotiations between the parties and their counsel. The Settlement Agreement will result in the payment of a material sum to the estate by AXA Equitable. Therefore, the Settlement Agreement maximizes the value of the liquidation of Noble Trust by creating a fund that will be available to claimants of the estate, subject to further order of the Court, relieving the estate of further costs and from the potential

risk of continued litigation with AXA Equitable, and provides the basis for the comprehensive resolution that the Liquidator, Credit Suisse and Wells Fargo have negotiated concerning all policies financed by Credit Suisse, of which the Settlement Agreement and the Liquidator-Credit Suisse Agreement is an independent but integral part.

27. The Liquidator therefore believes that entering into the Settlement Agreement and the Liquidator-Credit Suisse Agreement is an appropriate and prudent exercise of the Liquidator's judgment, and that the settlements resolve the pending disputes between the Liquidator, AXA Equitable and Credit Suisse/Wells Fargo concerning the Policies on terms that are advantageous to the liquidation of Noble Trust and Noble Trust creditors.

28. Accordingly, the Liquidator believes that approval of the Settlement Agreement is in the best interests of Noble Trust, its creditors, and all parties in interest. See In re Liquidation of The Home Ins. Co., 154 N.H. 472, 489-90 (2006).

Filing and Service of Objections

29. Objections to this motion, if any, must be in writing and filed with the Clerk of the Court (Office of the Clerk, Merrimack County Superior Court, 163 North Main Street, Concord, New Hampshire, 03302), and served upon the following parties so as to be actually received on or before the objection deadline imposed by the Court; *i.e.* any objections filed with the Court must also be either hand delivered to counsel or, if served by mail, then also transmitted electronically to counsel that same day:

- (a) attorneys for the Liquidator: (i) Office of the Attorney General, 33 Capitol Street, Concord, New Hampshire 03301-6397, Attn.: Peter C.L. Roth, Esq., fax: (603) 223-6269, email: peter.roth@doj.nh.gov, (ii) Sheehan Phinney Bass + Green Professional Association, 1000 Elm Street, P.O. Box 3701, Manchester, New Hampshire, 03105-3701, Attn.: Christopher M. Candon, Esq., fax: (603) 627-8121, email: ccandon@sheehan.com, and (iii) Drummond Woodsum, 84 Marginal Way, Suite 600,

Portland, Maine 04101-2480, Attn: Benjamin E. Marcus, Esq.,
fax: (207) 772-3627, email: bmarcus@dwmlaw.com;

- (b) attorneys for AXA Equitable: Drinker Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, Pennsylvania 19103, Attn: Stephen A. Serfass, Esq., fax: (215) 988-2757, email: stephen.serfass@dbi.com; and
- (c) counsel of record in this proceeding (whose names and addresses may be obtained from the Clerk's Office).

WHEREFORE, the Liquidator requests that the Court (i) enter an order, in substantially the same form submitted herewith as Exhibit B, granting the Motion and approving the Settlement Agreement, and (ii) grant the Liquidator such other and further relief as is just.

Dated: June 6, 2013

Respectfully submitted,

GLENN A. PERLOW, BANK COMMISSIONER
OF THE STATE OF NEW HAMPSHIRE,
AS LIQUIDATOR OF NOBLE TRUST COMPANY

By his attorneys,

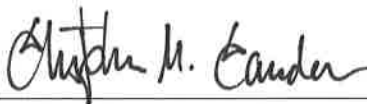
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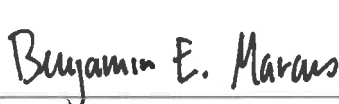
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Liquidator's Motion for Approval of Settlement Agreement
And Release with AXA Equitable Life Insurance Company

EXHIBIT A

(Settlement Agreement)

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release ("Agreement"), is made and entered into by and between AXA Equitable Life Insurance Company ("AXA Equitable") and Glenn A. Perlow, Bank Commissioner of the State of New Hampshire, as duly appointed Liquidator (the "Liquidator") for Noble Trust Company ("Noble") and Aegean Scotia Holdings, LLC ("Aegean") (collectively, the "Parties" and each individually a "Party").

WHEREAS, AXA Equitable issued life insurance policies on the lives of the following individuals, each of whom are reflected in Noble's books and records as Noble clients (collectively the "Insureds"): [REDACTED] (policy no. 157 204 557) (the "[REDACTED]"), [REDACTED] (policy no. 157 204 564) (the "[REDACTED]"), Mary Ball (policy no. 156 229 743) (the "Ball Policy"), Robert McLaughlin (policy no. 156 214 998) (the "McLaughlin Policy"), Roxine Stone (policy no. 156 212 691) (the "Stone Policy"), [REDACTED] (policy no. 157 207 662) (the "[REDACTED]"), [REDACTED] (policy no. 157 209 471) (the "[REDACTED]"), Clifton Marshall (policy no. 157 215 761) (the "Marshall Policy"); Florence Winston (policy no. 157222 269) (the "Winston Policy"); Lawrence O'Reilly (policy no. 157 223 089) (the "O'Reilly Policy"); Marilyn Reamer (policy no. 157 213 815) (the "Reamer Policy"); and Richard Truesdale (policy no. 157 218 193) (the "Truesdale Policy") (collectively, the "Policies"); and

WHEREAS, Noble is the trustee of the [REDACTED] Life Insurance Trust (the "[REDACTED] Trust"), which is the record owner and beneficiary of both the [REDACTED] and the [REDACTED]; and

WHEREAS, Noble is the trustee of the Mary Ball Irrevocable Life Insurance Trust (the "Ball Trust"), which is the record owner and beneficiary of the Ball Policy; and

WHEREAS, Noble is the trustee of the Robert J. McLaughlin Irrevocable Life Insurance Trust (the "McLaughlin Trust"), which is the record owner and beneficiary of the McLaughlin Policy; and

WHEREAS, Noble is a trustee of the Stone Irrevocable Trust (the "Stone Trust"), which lists Lyn Carstens and Noble as co-trustees, with all trustee powers delegated to Noble, and which is the record owner and beneficiary of the Stone Policy; and

WHEREAS, the record owner and beneficiary of the [REDACTED] is the [REDACTED] (the "[REDACTED]"); and

WHEREAS, pursuant to the [REDACTED], Noble is the trust protector of the [REDACTED] of which Wells Fargo Bank, N.A. ("Wells Fargo") is the trustee; and

WHEREAS, pursuant to the [REDACTED], the [REDACTED] (the "[REDACTED]"), of which Noble is the trustee, was the original beneficiary, and, to the Parties' knowledge, remains the beneficiary of the [REDACTED];

WHEREAS, The record owner of the [REDACTED] is the [REDACTED] (the "[REDACTED]"); and

WHEREAS, pursuant to the [REDACTED], Noble is the trust protector of the [REDACTED], of which Wells Fargo is the trustee; and

WHEREAS, pursuant to the [REDACTED], the [REDACTED] of which Noble is trustee, was the original beneficiary, and, to the Parties' knowledge, remains the beneficiary of the [REDACTED];

WHEREAS, the record owner and beneficiary of the Marshall Policy is the Clifton Marshall CS Trust (the "Marshall CS Trust"); and

WHEREAS, pursuant to the Clifton Marshall CS Trust Agreement, Noble is the trust protector of the Marshall CS Trust, of which Wells Fargo is the trustee; and

WHEREAS, pursuant to the Clifton Marshall CS Trust Agreement, the Clifton Marshall Irrevocable Trust (the "Marshall Trust"), of which Noble is trustee, was the original beneficiary, and, to the Parties' knowledge, remains the beneficiary of the Marshall CS Trust; and

WHEREAS, the Liquidator has represented to AXA Equitable that the beneficial interest of the Marshall Trust has been, at the direction of Clifton Marshall, its grantor, transferred to Noble; and

WHEREAS, the record owner and beneficiary of the Winston Policy is the Florence B. Winston CS Trust (the "Winston CS Trust"); and

WHEREAS, pursuant to the Florence B. Winston CS Trust Agreement, Noble is the trust protector of the Winston CS Trust, of which Wells Fargo is the trustee; and

WHEREAS, pursuant to the Florence B. Winston CS Trust Agreement, the Florence B. Winston Irrevocable Trust (the "Winston Trust"), of which Noble is trustee, was the original beneficiary, and, to the Parties' knowledge, remains the beneficiary of the Winston CS Trust; and

WHEREAS, the record owner and beneficiary of the O'Reilly Policy is the Lawrence P. O'Reilly CS Trust 2 (the "O'Reilly CS Trust"); and

WHEREAS, pursuant to the Lawrence P. O'Reilly CS Trust 2 Agreement, Noble is the trust protector of the O'Reilly CS Trust, of which Wells Fargo is the trustee; and

WHEREAS, pursuant to the Lawrence P. O'Reilly CS Trust 2 Agreement, the Lawrence P. O'Reilly Irrevocable Trust (the "O'Reilly Trust"), of which Noble is trustee, was the original beneficiary, and, to the Parties' knowledge, remains the beneficiary of the O'Reilly CS Trust; and

WHEREAS, the record owner and beneficiary of the Reamer Policy is the Marilyn Reamer CS Trust (the "Reamer CS Trust"); and

WHEREAS, pursuant to the Marilyn Reamer CS Trust Agreement, Noble is the trust protector of the Reamer CS Trust, of which Wells Fargo is the trustee; and

WHEREAS, pursuant to the Marilyn Reamer CS Trust Agreement, the Marilyn A. Reamer Irrevocable Trust (the "Reamer Trust"), of which Noble is trustee, was the original beneficiary, and, to the Parties' knowledge, remains the beneficiary of the Reamer CS Trust; and

WHEREAS, the record owner and beneficiary of the Truesdale Policy is the Richard S. Truesdale CS Trust (the "Truesdale CS Trust"); and

WHEREAS, pursuant to the Richard S. Truesdale CS Trust Agreement, Noble is the trust protector of the Truesdale CS Trust, of which Wells Fargo is the trustee; and

WHEREAS, pursuant to the Richard S. Truesdale CS Trust Agreement, the Richard Truesdale Irrevocable Trust (the "Truesdale Trust"), of which Noble is trustee, was the original beneficiary, and, to the Parties' knowledge, remains the beneficiary of the Truesdale CS Trust; and

WHEREAS, upon information and belief, the beneficial interest of the Truesdale Trust has been, at the direction of Richard Truesdale, its grantor, transferred to Noble; and

WHEREAS, AXA Equitable has been advised, and has in turn advised the Liquidator that the premiums for the [REDACTED], the [REDACTED], the Reamer Policy, and the Truesdale Policy were provided by Credit Suisse Lending Trust (USA) 2 under premium financing arrangements disclosed to AXA Equitable prior to the effective dates of those policies; and

WHEREAS, as part of those premium financing arrangements, Wells Fargo, as trustee of the [REDACTED], the [REDACTED], the Reamer CS Trust, and the Truesdale CS Trust, respectively, executed documents containing provisions which purport to have assigned, transferred, pledged, and granted as collateral to Credit Suisse Lending Trust (USA) 2 all of its claims, options, privileges, rights, title and interest in, to and under the [REDACTED], the [REDACTED], the Reamer Policy, and the Truesdale Policy, respectively; and

WHEREAS, AXA Equitable has been advised, and has in turn advised the Liquidator that the premiums for the Marshall Policy, the Winston Policy, and the O'Reilly Policy were provided by Credit Suisse Lending Trust (USA) 3 (together with Credit Suisse Lending Trust (USA) 2, "Credit Suisse") under premium financing arrangements disclosed to AXA Equitable prior to the effective dates of those policies; and

WHEREAS, as part of those premium financing arrangements, Wells Fargo, as trustee of the Marshall CS Trust, the Winston CS Trust, and O'Reilly CS Trust, respectively, executed documents containing provisions which purport to have assigned, transferred, pledged, and granted as collateral to Credit Suisse Lending Trust (USA) 3 all of its claims, options, privileges, rights, title and interest in, to and under the Marshall Policy, the Winston Policy, and the O'Reilly Policy, respectively; and

WHEREAS, the Liquidator, Credit Suisse and Wells Fargo have engaged in separate settlement discussions concerning the transactions and financing arrangements described above, with each party reserving its various claims and defenses with respect thereto against the other; and

WHEREAS, on February 11, 2008, Peter C. Hildreth, Bank Commissioner of the State of New Hampshire, filed a petition for liquidation of Noble in the Superior Court of Merrimack County, New Hampshire (the "Court"), initiating the matter captioned *In re Liquidation of Noble Trust Company*, Docket No. 08-E-0053 (the "Liquidation Proceeding"); and

WHEREAS, on March 30, 2008, the Court entered an order in the Liquidation Proceeding (the "Order Appointing Liquidator") appointing Peter C. Hildreth to act as liquidator for Aegean and Noble (which, for the purposes of the Liquidation Proceeding, was deemed to include all sub-trusts and protected trusts in which Noble held an interest, directly or indirectly, including serving as trust protector) and to take possession of and control all assets of Aegean

and Noble, and granting injunctive relief with respect to certain insurance policies that have been asserted by the Liquidator to be a part of the liquidation estate (including the Policies), all as set forth in the Order Appointing Liquidator; and

WHEREAS, on November 13, 2009, the Liquidator obtained a judgment in the Court against Balcarres Group, LLC (“Balcarres”), an entity inadvertently misidentified in the Order Appointing Liquidator as a wholly-owned subsidiary of Noble, pursuant to which judgment the assets of Balcarres were declared to be property of the Liquidation Proceeding; and

WHEREAS, on June 11, 2008, the Court entered an order in the Liquidation Proceeding (the “Order Clarifying Order Appointing Liquidator”) clarifying its injunction against the insurers (including AXA Equitable) that issued life insurance policies (including the Policies) subject to the Order Appointing Liquidator, to include prohibiting such insurers from claiming that any such policy either had or could lapse, terminate, or otherwise expire by reason of nonpayment of premium without either the Liquidator’s consent or an order of the Court; and

WHEREAS, AXA requested that, in order to further preserve certain of its rights with respect to the Policies, the Liquidator consent to AXA Equitable’s commencing one or more declaratory judgment actions prior to the expiration of the two-year contestable period of respective Policies, provided that each of those actions would only be served and would not be filed, and thus, the litigation would not move forward pending AXA Equitable and the Liquidator’s ongoing discussions concerning resolution of the Liquidator’s claims relating to the Policies, and without prejudice to the parties’ respective rights with respect thereto; and

WHEREAS, on July 25, 2008, with the Liquidator’s consent, AXA Equitable commenced a declaratory judgment action regarding the McLaughlin Policy by service of a writ of summons issued by the Court, captioned *AXA Equitable Life Insurance Company v. Peter C.*

Hildreth, Court-Appointed Liquidator of Noble Trust Company (the “McLaughlin Litigation”); and

WHEREAS, on January 23, 2009, with the Liquidator’s consent, AXA Equitable commenced a declaratory judgment action regarding the Ball Policy by service of a writ of summons issued by the Court, captioned *AXA Equitable Life Insurance Company v. Peter C. Hildreth, Court-Appointed Liquidator of Noble Trust Company* (the “Ball Litigation”); and

WHEREAS, on May 15, 2009, with the Liquidator’s consent, AXA Equitable commenced a declaratory judgment action regarding the [REDACTED] and the [REDACTED] [REDACTED] by service of a writ of summons issued by the Court, captioned *AXA Equitable Life Insurance Company v. Peter C. Hildreth, Court-Appointed Liquidator of Noble Trust Company; Wells Fargo Bank, N.A., as [REDACTED]; Wells Fargo Bank, N.A., as [REDACTED]; Credit Suisse Lending Trust (USA) 2, a Delaware statutory trust* (the “[REDACTED]”); and

WHEREAS, on May 15, 2009, with the Liquidator’s consent, AXA Equitable commenced a declaratory judgment action regarding the [REDACTED] and the [REDACTED] [REDACTED] by service of a writ of summons issued by the Court, captioned *AXA Equitable Life Insurance Company v. Peter C. Hildreth, Court-Appointed Liquidator of Noble Trust Company* (the “[REDACTED]”); and

WHEREAS, on August 13, 2009, with the Liquidator’s consent, AXA Equitable commenced a declaratory judgment action regarding the Marshall Policy by service of a writ of summons issued by the Court, captioned *AXA Equitable Life Insurance Company v. Peter C. Hildreth, Court-Appointed Liquidator of Noble Trust Company; Wells Fargo Bank, N.A., as Trustee of The Clifton Marshall CS Trust; Credit Suisse Lending Trust (USA) 3, a Delaware statutory trust* (the “Marshall Litigation”); and

WHEREAS, on August 13, 2009, with the Liquidator's consent, AXA Equitable commenced a declaratory judgment action regarding the Reamer Policy by service of a writ of summons issued by the Court, captioned *AXA Equitable Life Insurance Company v. Peter C. Hildreth, Court-Appointed Liquidator of Noble Trust Company; Wells Fargo Bank, N.A., as Trustee of The Marilyn Reamer CS Trust; Credit Suisse Lending Trust (USA) 2, a Delaware statutory trust* (the "Reamer Litigation"); and

WHEREAS, on August 31, 2009, with the Liquidator's consent, AXA Equitable commenced a declaratory judgment action regarding the O'Reilly Policy by service of a writ of summons issued by the Court, captioned *AXA Equitable Life Insurance Company v. Peter C. Hildreth, Court-Appointed Liquidator of Noble Trust Company; Wells Fargo Bank, N.A., as Trustee of The Lawrence P. O'Reilly CS Trust 2; Credit Suisse Lending Trust (USA) 3, a Delaware statutory trust* (the "O'Reilly Litigation"); and

WHEREAS, on September 25, 2009, with the Liquidator's consent, AXA Equitable commenced a declaratory judgment action regarding the Truesdale Policy by service of a writ of summons issued by the Court, captioned *AXA Equitable Life Insurance Company v. Peter C. Hildreth, Court-Appointed Liquidator of Noble Trust Company; Wells Fargo Bank, N.A., as Trustee of The Richard S. Truesdale CS Trust; Credit Suisse Lending Trust (USA) 3, a Delaware statutory trust* (the "Truesdale Litigation");

WHEREAS, on October 16, 2009, with the Liquidator's consent, AXA Equitable commenced a declaratory judgment action regarding the Winston Policy by service of a writ of summons issued by the Court, captioned *AXA Equitable Life Insurance Company v. Peter C. Hildreth, Court-Appointed Liquidator of Noble Trust Company; Wells Fargo Bank, N.A., as Trustee of The Florence B. Winston CS Trust; Credit Suisse Lending Trust (USA) 3, a Delaware statutory trust* (the "Winston Litigation"); and

WHEREAS, the Parties now desire to resolve the McLaughlin Litigation, the Ball Litigation, the [REDACTED], the [REDACTED], the Marshall litigation, the Reamer Litigation, the O'Reilly Litigation, the Truesdale Litigation, and the Winston Litigation (collectively, the "Litigation") and any and all disputes related to the Policies (collectively, including the Litigation, the "Disputes"), to resolve AXA Equitable's involvement in the Liquidation Proceeding and any and all claims that the Liquidator and AXA Equitable may have against each other therein, to buy their peace, and to avoid the attendant costs and expenses associated with further litigation with one another, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and warranties set forth herein, including the above recitals, all of which are an integral part of this Agreement, the Parties agree as follows:

1. Entry of the Approval Order. Within twenty-one (21) business days after the latest of the execution of this Agreement by all the Parties and the execution of the related agreement among the Liquidator, Credit Suisse and Wells Fargo concerning the Policies (the "Noble Side Settlement"), and the execution of the Mutual Release and Undertaking (as described below in Paragraph 10), by all parties thereto, the Liquidator shall file a motion (the "Motion") in the Liquidation Proceeding seeking entry of an order (proposed to the Court in a form approved by the Liquidator and acceptable to AXA Equitable and referred to herein as the "Approval Order"): (1) approving the settlement of the Disputes as set forth in this Agreement; (2) approving the Noble Side Settlement (defined in Paragraph 10 below) including the related Mutual Release and Undertaking; (3) granting relief from the Order Appointing Liquidator and the Order Clarifying Order Appointing Liquidator such that those policies defined below in

Paragraph 5 of this Agreement as the Released Policies are released from and no longer subject to the Liquidation Proceeding; (4) providing for the Bar of Claims described in Paragraph 25(c); and (5) stating that “the New Hampshire Insurance Department (the “NHID”) sent AXA Equitable a letter confirming the end of an NHID investigation into five of the seven Policies that were financed by Credit Suisse. That letter was received by AXA Equitable on May 16, 2012, and is attached to this Order as Exhibit 1 and incorporated herein. Under the law of New Hampshire, the NHID retains regulatory jurisdiction over AXA Equitable and insurance policies.”

The Parties agree that the covenants contained in this Agreement are expressly conditioned upon the entry by the court in the Liquidation Proceeding of the Approval Order, which must not materially alter any of the terms of this Agreement, and which shall have become final and no longer subject to appeal, or in the event of an appeal, shall have been affirmed after all appeals therefrom have been exhausted (“Final”).

2. Surrender of the Policies.

(a) **Delivery of Void Policy Documents.** Within ten (10) business days of the Approval Order becoming Final, the Liquidator will transmit to AXA Equitable a signed certification, in the form attached as Exhibit 1, that he relinquishes all rights and interest in all documents, copies and electronic records generated or produced by or on behalf of AXA Equitable and relating to those policies defined below in Paragraph 4 of this Agreement as the Void Policies (“Void Policy Documents”), including the original Void Policies (the “Certification”). The provision of the Certification shall be deemed a constructive tender of the

Void Policy Documents, and shall be the surrender by the Liquidator of the Void Policies as confirmation that they are void *ab initio*.

However, nothing in this Paragraph 2(a) shall prevent the Liquidator from utilizing any of the Void Policy Documents as evidence in the course of administering any claim against the liquidation estate in connection with a Void Policy, and the Liquidator expressly reserves the right to so utilize the Void Policy Documents. Any such use by the Liquidator of the Void Policy Documents will not impact the fact that the Void Policies have been surrendered and are void *ab initio*.

(b) **Surrender of the Void Policies.** Regardless of the degree to which the Liquidator transmits the Void Policy Documents to AXA Equitable and/or provides the Certification to AXA Equitable, the Void Policies shall be deemed to be officially surrendered as soon as the Settlement Funds (defined in Paragraph 3 of this Agreement) are paid to the Liquidator as detailed in Paragraph 3 of this Agreement.

3. **Payment of Settlement Funds by AXA Equitable.** Within ten (10) business days after the Liquidator's delivery of the Certification to AXA Equitable, but in any event no later than twenty (20) days after the Approval Order becoming Final, AXA Equitable shall wire transfer to the Liquidator the amount of \$ [REDACTED] (the "Settlement Funds") as a litigation settlement payment.

4. **Certain Policies Are Void *Ab Initio*.** Upon the Approval Order becoming Final, as set forth in Paragraph 1, the [REDACTED], [REDACTED], Ball Policy, McLaughlin Policy, Stone Policy, Marshall Policy and Truesdale Policy (collectively, the "Void

Policies”), shall be deemed to be void *ab initio*. At that time no individual or entity shall have any rights with respect to the Void Policies.

5. **Release of Certain Policies from the Liquidation Proceeding.** Upon the Approval Order becoming Final, the [REDACTED], the [REDACTED], the Winston Policy, the O’Reilly Policy, and the Reamer Policy (collectively, the “Released Policies”), as well as all agreements related to or in connection with the Released Policies, including but not limited to loan agreements and collateral assignments, shall be released from the Liquidation Proceeding, and no longer subject to the Order Appointing Liquidator or the Order Clarifying Order Appointing Liquidator.

6. **Resignation by Noble.** The Liquidator shall, as to each of the Released Policies, as part of the motion seeking the entry of the Approval Order, seek the Court’s approval of the Liquidator: (1) acting as trust protector for each of the trusts holding the Released Policies for the limited purpose of designating new beneficiaries for each such trust, with each such new beneficiary trust being identical in form and substance to that of the current beneficiary trust, in the respective forms attached to the Mutual Release and Undertaking; and (2) immediately following the designation by the Liquidator of new beneficiaries for the trusts holding each of the Released Policies, resigning as trust protector for each of the trusts currently holding the Released Policies. So as to avoid any doubt, upon the Approval Order becoming Final, the Liquidator shall take those actions set forth in items (1) and (2) immediately above as approved by the Court. Once those actions have been taken, the Liquidator shall have no power to take any action as to, to exercise any control over, or to receive any benefit associated with any of the

Released Policies. The Liquidator's right to receive the Settlement Funds as described in Paragraph 3 shall not be affected by this Paragraph 6.

7. **AXA Equitable Release of Claims.** For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, AXA Equitable, and each of its respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies, hereby irrevocably and unconditionally releases and forever discharges the Liquidator, Noble and Aegean, and each of their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents (except for Producers as defined in Paragraph 12 below, the treatment of which is governed by Paragraph 12 below), representatives, trustees, attorneys, affiliates and all affiliated companies from any and all actions, causes of action, suits, debts, liens, contracts, rights, agreements, obligations, promises, liabilities, claims, demands, damages, controversies, losses, costs, and expenses (including attorneys' fees and costs), of any nature whatsoever, known or unknown, suspected or unsuspected, asserted or unasserted, fixed or contingent, which AXA Equitable now has, owns, holds, or claims, at any time heretofore had, owned, held, or claimed, or may at any time in the future have, own, hold, or claim in connection with, arising out of, or in any way related to the subject matter of the Disputes and/or the Policies.

8. **Release of Claims Against AXA Equitable.** For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Liquidator, on behalf of Noble and Aegean, and each of their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and

all affiliated companies, hereby irrevocably and unconditionally releases and forever discharges AXA Equitable, and each of its respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents (other than "Producers," as defined in Paragraph 12, the treatment of which is governed in accordance with Paragraph 11), representatives, trustees, attorneys, affiliates and all affiliated companies from any and all actions, causes of action, suits, debts, liens, contracts, rights, agreements, obligations, promises, liabilities, claims, demands, damages, controversies, losses, costs, and expenses, including attorneys' fees and costs of any nature whatsoever, known or unknown, suspected or unsuspected, fixed or contingent, which the Liquidator, Noble, or Aegean now have, own, hold, or claim, at any time heretofore had, owned, held, or claimed, or may at any time in the future have, own, hold, or claim in connection with, arising out of, or related to the Disputes and/or the Policies.

9. **AXA Equitable's rights as to Balcarres.** AXA Equitable, and each of its respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, and attorneys, hereby covenants and agrees not to bring any action or otherwise assert any claim whatsoever for recovery of any claims against Balcarres arising out of or related to any of the Policies, except that AXA Equitable, and each of its respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, and attorneys shall retain any right it may have to off-set any future commissions payable to Balcarres regarding the Released Policies against any debt for commissions received that Balcarres owes to AXA Equitable.

10. Liquidator, Noble, and Aegean's Release of Third Parties with which Liquidator Has Entered Into Settlement Agreements Concerning the Policies. The Liquidator, on behalf of Noble and Aegean, shall, concurrently with the execution of this Agreement, enter into a settlement agreement (the "Noble Side Settlement") with Credit Suisse and Wells Fargo, as trustee of each of the [REDACTED], Marshall CS Trust, Winston CS Trust, O'Reilly CS Trust, Reamer CS Trust, and Truesdale CS Trust (together, the "CS Trusts"). The effectiveness of this Agreement is expressly conditioned upon the Noble Side Settlement being approved by the Court and becoming effective and binding upon the Liquidator, Noble and Aegean, on the one hand, and Credit Suisse and Wells Fargo, as trustee of each of the CS Trusts, on the other. The Noble Side Settlement will forever release the Liquidator, Noble, and/or Aegean and Credit Suisse and Wells Fargo, as trustee of each of the CS Trusts, from any liability or claim against each other in regard to the applicable Policies (*i.e.*, the Liquidator, Noble, and/or Aegean on the one hand and Credit Suisse and Wells Fargo, as Trustee of each of the CS Trusts, on the other). The Liquidator, Noble, and/or Aegean represent and warrant that the release provided to Credit Suisse and Wells Fargo, as trustee of each of the CS Trusts, in the Noble Side Settlement will in substance provide as follows:

The Liquidator of Noble Trust Company and Aegean Scotia Holdings, LLC on behalf of Noble Trust Company and Aegean Scotia Holdings, LLC, hereby releases Credit Suisse Lending Trust (USA) 2, Credit Suisse Lending Trust (USA) 3, and Wells Fargo Bank, N.A., as trustee of each of the [REDACTED], the [REDACTED] the Clifton Marshall CS Trust, the Florence B. Winston CS Trust, the Lawrence P. O'Reilly CS Trust 2, the Marilyn Reamer CS Trust, and the Richard S. Truesdale CS Trust, and their successors, heirs, assigns, principals, agents, employees, managers, attorneys and beneficiaries from all disputes, claims, debts, damages, controversies and causes of action of whatever kind, asserted or unasserted, known or unknown, accrued or unaccrued from the beginning of time through the date this Agreement is executed that relate in any way to the Policies.

The Liquidator, Noble, and/or Aegean further represent and warrant that the release from Credit Suisse and Wells Fargo, as trustee of each of the CS Trusts in the Noble Side Settlement will in substance provide as follows:

Credit Suisse Lending Trust (USA) 2, Credit Suisse Lending Trust (USA) 3, and Wells Fargo Bank, N.A., as trustee of each of the [REDACTED], the [REDACTED], the Clifton Marshall CS Trust, the Florence B. Winston CS Trust, the Lawrence P. O'Reilly CS Trust 2, the Marilyn Reamer CS Trust, and the Richard S. Truesdale CS Trust, hereby release the Liquidator of Noble Trust Company and Aegean Scotia Holdings, LLC, Noble Trust Company, and Aegean Scotia Holdings, LLC, and their successors, assigns, parent companies, subsidiaries, affiliates, shareholders, officers, directors, principals, agents, employees, managers, members, attorneys and beneficiaries from all disputes, claims, debts, damages, controversies and causes of action of whatever kind, asserted or unasserted, known or unknown, accrued or unaccrued from the beginning of time through the date this Agreement is executed that relate in any way to the Policies.

The Noble Side Settlement shall also include a "Mutual Release and Undertaking" executed by Credit Suisse, Wells Fargo, as trustee of each of the CS Trusts, and AXA Equitable, which provides reciprocal releases concerning the Marshall Policy and Truesdale Policy (collectively, the "Credit Suisse Void Policies") as well as releases concerning the Credit Suisse Void Policies by Credit Suisse and Wells Fargo, as trustee of each of the CS Trusts, in favor of each and every person or entity to whom AXA Equitable has paid commission or other compensation in regard to the Credit Suisse Void Policies and all other individuals and entities (other than the Liquidator, Noble, and/or Aegean). The Mutual Release and Undertaking must also include reciprocal undertakings by Credit Suisse, Wells Fargo, as trustee of each of the CS Trusts, and AXA Equitable that they will not, based on information known at the time of the execution of the Mutual Release and Undertaking, seek rescission of or otherwise challenge the validity of any of the Released Policies for any reason, including but not limited to a lack of insurable interest at the inception of any of those policies. A copy of the Mutual Release and

Undertaking associated with the Noble Side Settlement, which AXA Equitable represents is in form and substance acceptable to AXA Equitable, is attached as Exhibit 2 to this Agreement.

11. Liquidator, Noble, and Aegean's Rights as to Other Entities. The Liquidator, on behalf of Noble and Aegean, and each of their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies, hereby covenants and agrees not to pursue any action against any person or entity (including the Producers, as defined in Paragraph 12) not released in this Agreement related to the subject matter of the Disputes and/or the Policies. However, if such person or entity asserts a claim (whether legal or equitable, in any form or manner) against the liquidation estate or in connection with the Liquidation Proceeding, the Liquidator reserves the right to object to and defend against any such claim. The Liquidator hereby covenants and agrees that, in the course of defending any claim asserted against the liquidation estate by any such person or entity, he will not assert any claims seeking affirmative relief against such person or entity. For the avoidance of any doubt, the purpose of this provision is to ensure that AXA Equitable is not subject to liability, whether third-party liability, liability for indemnification, or any other liability, as a result of any claim brought by the Liquidator.

Notwithstanding the provisions of this Paragraph 11, the Liquidator shall retain any right it has to pursue claims against Balcarres and/or Colin Lindsey, but only to the extent not related in any manner to the Policies. The Liquidator represents and warrants that it has already procured judgments against both Balcarres and Colin Lindsey. The Liquidator shall in no event pursue recovery from or through AXA Equitable in connection with the Liquidator's judgments

against Balcarres and/or Colin Lindsey. The Liquidator acknowledges and agrees that AXA Equitable alone is entitled to any commissions that come due in the future to Balcarres in connection with the Released Policies up to and including the amount required to offset any debt for commissions paid owed by Balcarres to AXA Equitable.

The Liquidator agrees, upon request by AXA Equitable, to disclose copies of any documents and disclose any additional information acquired in defense of or pursuit of the actions described in this Paragraph 11, to the extent that such disclosure is not prevented by the attorney-client privilege, the attorney work-product privilege, a confidentiality order or undertaking, or any other applicable privilege.

12. Rights in Relation to the Producers. AXA Equitable and each of its respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies, reserves the right to institute any action or pursue any claims it might have against Steven Leisher, Seamus O'Brien, Michael Greco, The Producers Group, Global Financial, or Ted Griffin (collectively, the "Producers").

AXA Equitable agrees, upon request by the Liquidator, to disclose copies of any documents and disclose any additional information acquired in defense of or pursuit of the actions described in this Paragraph 12, to the extent that such disclosure is not prevented by the attorney-client privilege, the attorney work-product privilege, a confidentiality order or undertaking, or any other applicable privilege.

13. Non-Pursuit of Actions. AXA Equitable covenants and agrees, as material consideration for this Agreement, that neither it nor its predecessors, successors, heirs,

administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies shall file nor otherwise pursue the Litigation and instead shall take any action reasonably necessary to dismiss the Litigation with prejudice.

14. AXA Equitable's Claims. AXA Equitable has the right to pursue any and all claims it has against the Insureds, with the exception of the Insureds under the Clifton Marshall Policy and the Richard Truesdale Policy. In addition, AXA Equitable has the right to pursue any and all claims it has against the Producers as described in Paragraph 12 of this Agreement.

15. Attorneys' Fees and Costs. The Parties expressly understand and agree that other than as specifically set forth hereinabove, all attorneys' fees and any and all costs and expenses related to the prosecution and defense of the Disputes shall be borne by the Party that incurred such fees, costs, and expenses, and will not be recovered by either Party from the other Party.

16. No Admission of Liability. All of the claims and defenses impacted by this Agreement are denied and contested by each of the Parties, and nothing contained herein shall in any way be construed as or constitute an admission of fault, liability, or responsibility on the part of any of the Parties. Each of the Parties denies liability and responsibility and is entering into this Agreement in order to buy the Party's peace and avoid further litigation with each other and the costs and expenses associated therewith, and in so doing, each of the Parties denies any and all liability and defenses and states that the settlement made herein is entirely a compromise.

17. Complete Agreement. This Agreement and the exhibits to this Agreement constitute the entire agreement between and among the Parties pertaining to the subject matter

contained in it. This Agreement supersedes all prior and contemporaneous representations and understandings of the Parties. No supplement, modification, or amendment to this Agreement shall be binding unless executed in a writing signed by all of the Parties, expressly stating that modification is intended.

18. Confidentiality. This Agreement, the settlement contained herein and the terms thereof shall be confidential except for legal, regulatory and accounting purposes. Among other things, AXA Equitable acknowledges that it will be necessary for the Liquidator to disclose this Agreement when filing with the court the Motion defined in Paragraph 1 of this Agreement and seeking the Approval Order. The Liquidator has obtained an order establishing settlement agreement review procedures, which permits the Agreement to be filed under seal as to the Settlement Funds paid as consideration for this Agreement, and conditions disclosure of the amount of the Settlement Funds to compliance with the confidentiality obligations set forth in the order in connection with the hearing on the Motion. The Liquidator acknowledges that AXA Equitable retains the right to pursue damages against the Insureds and/or the Producers to the extent set forth in this Agreement. AXA Equitable agrees that, in any action to recover such damages, it will disclose only the total amount of the Settlement Funds.

If, in an action by AXA Equitable to recover such damages and except as otherwise described herein, or in any other legal or regulatory action or proceeding, any person requests that AXA Equitable produce this Agreement, disclose the terms of this Agreement, or file this Agreement with the court, AXA Equitable agrees that, before producing or filing this Agreement or disclosing any terms, and, in any event, within five (5) business days of receiving notice of the request, AXA Equitable will: (i) provide written notice to the Liquidator by

facsimile to the Liquidator and to the Liquidator's counsel (the Office of the Attorney General of the State of New Hampshire, Sheehan Phinney Bass + Green, PA, and Drummond Woodsum), and cooperate with reasonable efforts by the Liquidator to prevent or limit such disclosure, production or filing; and (ii) request that any disclosure or production of this Agreement be subject to a confidentiality order and any filing of this Agreement be made under seal. Similarly, should the Liquidator receive a request from any person or entity, in connection with any legal or regulatory action or proceeding (other than filing the Motion or seeking the Approval Order), that the Liquidator produce this Agreement, disclose the terms of this Agreement, or file this Agreement with the court, the Liquidator agrees that, before producing or filing this Agreement or disclosing any terms of this Agreement in connection with any such request, and, in any event, within five (5) business days of receiving notice of the request, the Liquidator will: (i) provide written notice to AXA Equitable by facsimile to AXA Equitable's counsel, Drinker Biddle & Reath LLP, and cooperate with reasonable efforts by AXA Equitable to prevent or limit such disclosure, production or filing; and (ii) request that any disclosure or production be subject to a confidentiality order and any filing of this Agreement be made under seal.

19. Representation. The Parties represent, acknowledge, and warrant that they have been represented in negotiations for, and in the preparation of, this Agreement by counsel of their choosing. The Parties represent and warrant that each has read this Agreement or has had it read or explained by counsel, that each understands and is fully aware of its contents and legal effect, that each is voluntarily entering into this Agreement after consultation with counsel, and that the persons signing this Agreement have been duly authorized to do so.

20. Authority. Each Party represents and warrants to the other that it has the full power, capacity, and authority to enter into this Agreement (subject, as to the Liquidator, to the Approval Order being entered), that neither of them has sold, assigned, or in any manner transferred, any claims which either of them ever had against the other to any third party, and that no other releases or settlements are necessary from any other person or entity to release and discharge completely the other Party from the claims specified herein.

21. Counterparts. This Agreement may be signed in counterparts, and when each Party has signed and delivered one such counterpart or copy thereof, each counterpart or copy shall be deemed an original and, when taken together with the other signed counterparts or copies, shall constitute one integrated contract, which shall be binding upon and effective as to all Parties. Facsimile signatures of the Parties shall have the same effect as original signatures.

22. Waiver of Breach. No breach of any provision hereof can be waived except in writing by the Party against whom enforcement of the waiver is sought. Waiver of one breach of any provision hereof shall not be deemed to be a waiver of any other breach of the same or any other provision hereof. Failure on the part of any Party to complain of any act or failure to act of any other Party or to declare any other Party in default hereunder, irrespective of how long such failure continues, shall not constitute a waiver of the right of such Party hereunder.

23. No Presumption Against Drafter. The undersigned Parties have cooperated in the drafting and preparation of this Agreement. In any construction to be made of this Agreement, no presumption shall arise to any Party by virtue of participation in the drafting hereof.

24. Choice of Law and Venue. This Agreement shall be governed and construed by the substantive laws of the State of New Hampshire without regard to the choice of law rules of New Hampshire or of any other jurisdiction. Venue of any action relating to this Agreement shall be exclusive to the state and federal courts located in the State of New Hampshire.

25. Notice to Interested Parties.

(a) Upon the execution of this Agreement by all the Parties, the execution of the Noble Side Settlement, and the execution of the Mutual Release and Undertaking, by all parties thereto, the Liquidator shall seek an Order from the Court establishing notice and objection procedures for the hearing on the Motion and the proposed terms of this Agreement (to the extent not protected by the seal of the court). Both the motion seeking approval of the notice and objection procedures and the notice and objection procedures established must be acceptable to AXA Equitable. Such motion shall seek approval of the manner of notice to be given to each and every individual or entity that has filed a proof of claim in the Liquidation Proceedings, or (to the extent known by the Liquidator) who may hold a claim against Noble, or whose name appears on Noble's books and records as being a creditor, or who is otherwise known by the Liquidator to assert any entitlement to any of the assets of the liquidation estate. The Liquidator represents that he has used his best efforts to comply with the requirements of NH RSA 395 to identify all persons or entities that may be an interested party entitled to submit a claim in the Liquidation Proceedings. Such motion shall also seek approval of the provision of notice by publication in newspapers of general circulation in the home state of each insured under the Policies and the USA Today, and such notice shall be acceptable to AXA Equitable. The Liquidator shall publish this notice on such terms as approved by the Court.

(b) The Liquidator shall provide notice to these persons or entities of the Motion, the proposed terms of this Agreement, the hearing date on the Motion, and the deadline and manner for service of any objections to the Motion, on such terms as are approved by the Court.

(c) The Approval Order proposed by the Liquidator to approve the Motion will call for the establishment of a bar of claims concerning the matters contemplated by this Agreement, the Policies, and any related agreements to the fullest extent of the Court's jurisdiction (the "Bar of Claims"). The Bar of Claims shall be in the form set forth in Exhibit 3 to this Agreement, and shall provide, in material part, as follows:

No person or entity that is or ever was the insured, the owner or beneficiary of, the holder of a beneficial interest in a trust that is the owner or beneficiary in, the premium financier of, or an investor in, any of the Policies, or who is or ever was an investor in Noble Trust Company or Aegean Scotia Holdings, LLC (collectively "Investors") or who is or ever was a creditor of Noble Trust Company or Aegean Scotia Holdings, LLC (collectively "Creditors") shall commence, file, or prosecute a suit, arbitration, or other legal proceeding in any court or tribunal or before any arbitral body or panel, or assert any claim or cause of action in any such proceeding or forum, against AXA Equitable or any of its predecessors, successors, assigns, or affiliates, or against their respective directors, officers, or employees in their capacities as such, that is in any manner based on, or seeks any remedy or relief relating to: (1) AXA Equitable having entered into and complied with the Settlement Agreement and Release with the Liquidator or any of the related settlement agreements and/or releases, (2) any such insured, owner, beneficiary, investor or creditor having either (A) dealt or contracted with the Liquidator, Noble Trust Company, and/or Aegean Scotia Holdings, LLC, and each of their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies (collectively hereinafter the "Noble Parties") or (B) invested or agreed to invest in a Policy, in a secondary market transaction related to a Policy, or in rights to or a fractional interest in a Policy or (C) been named or designated, or agreed or intended to have been named or designated, as a beneficiary of a Policy, regardless of whether any such designation ever was, or was ever agreed or intended to be, irrevocable. Any and all claims and causes of action held by or accruing to any Investors or Creditors against AXA Equitable within the scope of this paragraph, however denominated, regardless of the allegations, facts, law, theories, or principles on which they may be based, including but not limited to claims for damages, contribution, or indemnity, against AXA Equitable, by any Investor or Creditor and by any person who acquired an interest in a Policy from or through an Investor or Creditor, including but not limited to persons that are parties to this proceeding and all others who receive notice of this Order or of this paragraph, whether such

claims now exist or have accrued or may in the future exist or accrue, are hereby extinguished, discharged, satisfied, and otherwise unenforceable, all to the fullest extent of the Court's jurisdiction.


Notwithstanding anything in the preceding paragraph, however, nothing in this order shall prevent any Investor or Creditor from asserting or continuing to assert a claim against the liquidation estate of Noble Trust Company and Aegean Scotia Holdings, LLC.

26. Death of Insured. The Parties agree that once this Agreement has been executed by both Parties that the death of an Insured or any of them shall not require AXA Equitable to pay the death benefit on any of the Policies except as otherwise provided in this Paragraph 26. If, following the death of an Insured or any of them, the Court in the Liquidation Proceeding denies the entry of the Approval Order, the Parties shall use their best efforts to achieve a new settlement that will be approved by the Court. If, despite the best efforts of the Parties, they are unsuccessful, the Liquidator shall consent to the filing of the Litigation with respect to the Policy or Policies insuring the life of the deceased Insured or Insureds so that AXA Equitable may seek a declaration of the validity of the applicable Policy or Policies. For the avoidance of doubt, once the Parties execute this Agreement, AXA Equitable will not have to pay the death benefit of any of the Policies based on the death of any of the Insureds unless this Agreement is not approved by the court in the Liquidation Proceeding, the Parties' best efforts to achieve a new settlement approved by the Court fail, and the Court determines in the Litigation that the applicable Policy is valid and enforceable.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the date shown next to its signature.

Dated: 4/3, 2013


AXA Equitable Life Insurance Company
By: Charles A. Marino
Title: Executive Director and Chief Actuary

Dated: _____, 2013

Glenn A. Perlow, Bank Commissioner of the State
of New Hampshire, as Liquidator of Noble Trust
Company and Aegean Holdings, LLC

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the date shown next to its signature.

Dated: _____, 2013

AXA Equitable Life Insurance Company

By: _____

Title: _____

Dated: 3/25, 2013



Glenn A. Perlow, Bank Commissioner of the State of New Hampshire, as Liquidator of Noble Trust Company and Aegean Holdings, LLC

Exhibit 1
Liquidator's Certification of Surrender

I, Glenn A. Perlow, as liquidator for Noble Trust Company and Aegean Scotia Holdings, LLC, hereby surrender all Void Policy Documents, as defined in that settlement agreement dated _____, by and between myself, on the one hand, and AXA Equitable Life Insurance Company, on the other hand, to AXA Equitable Life Insurance Company. I certify that, in my capacity as successor liquidator for Noble Trust Company and Aegean Scotia Holdings, LLC, I claim no further rights and interests in the Void Policy Documents, and acknowledge that the policies to which they relate are hereby deemed void *ab initio*."

Dated _____

Exhibit 2
Mutual Release and Undertaking

Mutual Release and Undertaking

WHEREAS, AXA Equitable Life Insurance Company ("AXA Equitable") issued the following life insurance policies: [REDACTED] (policy no. 157 207 662) (the "[REDACTED]"), [REDACTED] (policy no. 157 209 471) (the "[REDACTED]"), Clifton Marshall (policy no. 157 215 761) (the "Marshall Policy"); Florence Winston (policy no. 157 222 269) (the "Winston Policy"); Lawrence O'Reilly (policy no. 157 223 089) (the "O'Reilly Policy"); Marilyn Reamer (policy no. 157 213 815) (the "Reamer Policy"); and Richard Truesdale (policy no. 157 218 193) (the "Truesdale Policy") (collectively, the "AXA Equitable Policies"); and

WHEREAS, the [REDACTED] was issued to the [REDACTED] (the "[REDACTED]"); and

WHEREAS, the [REDACTED] was issued to the [REDACTED] (the "[REDACTED]"); and

WHEREAS, the Marshall Policy was issued to the Clifton Marshall CS Trust (the "Marshall CS Trust"); and

WHEREAS, the Winston Policy was issued to the Florence B. Winston CS Trust (the "Winston CS Trust"); and

WHEREAS, the O'Reilly Policy was issued to the Lawrence P. O'Reilly CS Trust 2 (the "O'Reilly CS Trust"); and

WHEREAS, the Reamer Policy was issued to the Marilyn Reamer CS Trust (the "Reamer CS Trust"); and

WHEREAS, the Truesdale Policy was issued to the Richard S. Truesdale CS Trust (the "Truesdale CS Trust"); and

WHEREAS, Wells Fargo Bank N.A. ("Wells Fargo") serves as trustee of each of the [REDACTED], the [REDACTED], the Marshall CS Trust, the Winston CS Trust, the O'Reilly CS Trust, the Reamer CS Trust, and the Truesdale CS Trust (collectively, the "CS Trusts"); and

WHEREAS, the premiums for the [REDACTED], the [REDACTED], the Reamer Policy, and the Truesdale Policy were provided by Credit Suisse Lending Trust (USA) 2 under premium financing arrangements disclosed to AXA Equitable prior to the respective effective dates of those policies; and

WHEREAS, as part of those premium financing arrangements, Credit Suisse Lending Trust (USA) 2 received as collateral an assignment of all claims, options, privileges, rights, title and interest in, to and under the [REDACTED], the [REDACTED], the Reamer Policy, and the Truesdale Policy from the [REDACTED], the [REDACTED], the Reamer CS Trust, and the Truesdale CS Trust, respectively; and

WHEREAS, the premiums for the Marshall Policy, the Winston Policy, and the O'Reilly Policy were provided by Credit Suisse Lending Trust (USA) 3 (together with Credit Suisse Lending Trust (USA) 2, "Credit Suisse") under premium financing agreements disclosed to AXA Equitable prior to the respective effective dates of those policies; and

WHEREAS, as part of those premium financing arrangements, Credit Suisse Lending Trust (USA) 3 received as collateral an assignment of all claims, options, privileges, rights, title and interest in, to and under the Marshall Policy, the Winston Policy, and the O'Reilly Policy, from the Marshall CS Trust, the Winston CS Trust, and the O'Reilly CS Trust, respectively; and

WHEREAS, the AXA Equitable Policies have been claimed to be included within the liquidation estate being administered by Ronald A. Wilbur, the Liquidator of Noble Trust Company and Aegean Holdings, LLC pursuant to a March 30, 2008 Order Appointing Liquidator and a June 11, 2008 Order Clarifying Order Appointing Liquidator issued in *In re Liquidation of Noble Trust Company*, Docket No. 08-E-0053 by the Superior Court of Merrimack County, New Hampshire (the "Liquidation Proceedings"); and

WHEREAS, AXA Equitable and Credit Suisse have been and continue to be united in the belief that the Released Policies (as defined herein) were not properly included within the liquidation estate and the belief that the Released Policies are valid; and

WHEREAS, AXA Equitable has, with the consent of the Liquidator and based upon the allegations by the Liquidator that the AXA Equitable Policies may have been invalidly procured, initiated certain actions by service of a writ of summons issued by the Superior Court of Merrimack County, New Hampshire, seeking judicial declarations as to the validity of the AXA Equitable Policies (collectively, the "Litigation"); and

WHEREAS, AXA Equitable and the Liquidator have reached a settlement agreement (the "AXA Equitable – Liquidator Settlement Agreement") pursuant to which the Truesdale Policy and the Marshall Policy (the "Void Policies") shall be deemed void *ab initio* and the [REDACTED], the [REDACTED], the Reamer Policy, the Winston Policy, and the O'Reilly Policy (the "Released Policies") shall be released from the liquidation estate, and will no longer be subject to the Order Appointing Liquidator and the Order Clarifying Order Appointing Liquidator, and will return to in force and premium paying status, being fully enforceable subject to the terms and conditions of those policies; and

WHEREAS, Credit Suisse and the Liquidator have reached a settlement agreement resolving all disputes between Credit Suisse and the Liquidator as to the AXA Equitable Policies (the "Credit Suisse – Liquidator Agreement");

NOW, THEREFORE, for and in consideration of the foregoing recitals, and the mutual covenants, terms and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, AXA Equitable, on the one hand, and Credit Suisse and Wells Fargo, as trustee of each of the CS Trusts, on the other hand, agree as follows:

1. AXA Equitable, on behalf of itself and each of its respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies, hereby irrevocably and unconditionally releases and forever discharges Credit Suisse and Wells Fargo, as trustee of each of the CS Trusts, and their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, beneficiaries, parents, affiliates and all affiliated companies, and all persons acting by, through, under, or in concert with them, from any and all actions, causes of action, suits, debts, liens, contracts, rights, agreements, obligations, promises, liabilities, claims, demands, damages, controversies, losses, costs, and expenses, including attorneys' fees and costs of any nature whatsoever, known or unknown, suspected or unsuspected, fixed or contingent, which it now has, owns, holds, or claims or at any time heretofore had, owned, held, or claimed, in connection with, arising out of, or in any way related to the Void Policies, or any agreement related to or in connection with the Void Policies, including but not limited to loan agreements and collateral assignments. It is expressly understood that the releases set forth in this paragraph only relate to the Void Policies and any agreement related to or in connection with the Void Policies, and do not extend to any other conduct of Credit Suisse and/or Wells Fargo, as trustee of each of the CS Trusts.

2. Credit Suisse and Wells Fargo, as trustee of each of the CS Trusts, on behalf of themselves and each of their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, beneficiaries, parents, affiliates and all affiliated companies, hereby irrevocably and unconditionally release and forever discharge AXA Equitable, and its respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies, and all persons acting by, through, under, or in concert with it, as well as the producers and writing agents on each of the Void Policies, and any other individual or entity to which AXA Equitable paid any commissions or compensation on or related to any of the Void Policies, and any and all other individuals and entities (other than the Liquidator, Noble Trust Company, and/or Aegean Holdings, LLC), from any and all actions, causes of action, suits, debts, liens, contracts, rights, agreements, obligations, promises, liabilities, claims, demands, damages, controversies, losses, costs, and expenses, including attorneys' fees and costs of any nature whatsoever, known or unknown, suspected or unsuspected, fixed or contingent, which they now have, own, hold, or claim or at any time heretofore had, owned, held, or claimed, in connection with, arising out of, or in any way related to the Void Policies, or any agreement related to or in connection with the Void Policies, including but not limited to loan agreements and collateral assignments. It is expressly understood that the releases set forth in this paragraph only relate to the Void Policies and any agreement related to or in connection with the Void Policies, and do not extend to any other conduct of AXA Equitable.

3. AXA Equitable, Credit Suisse and Wells Fargo, as trustee of each of the CS Trusts, hereby expressly agree that the Released Policies, as well as all agreements related to or in connection with the Released Policies, including but not limited to loan agreements and collateral assignments, shall be fully enforceable according to their terms, except as otherwise set forth herein.
4. AXA Equitable, on behalf of itself and each of its respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies, hereby agrees and covenants to Credit Suisse and Wells Fargo, as trustee of each of the CS Trusts, and their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies, and all persons acting by, through, under, or in concert with them, that it will not initiate any action seeking to rescind or otherwise challenging the validity of any Released Policy, or otherwise assert the purported invalidity of any Released Policy as a defense to any claim, upon any basis, including, but not limited to, a lack of insurable interest at the inception of, or any fraud or misrepresentations involved in the procurement of the applicable Released Policy, other than those bases explicitly stated in the incontestability clause of the applicable Released Policy.
5. Credit Suisse and Wells Fargo, as trustee of each of the CS Trusts, on behalf of themselves and each of their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies, hereby agree and covenant to AXA Equitable, and its predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies, and all persons acting by, through, under, or in concert with it, that they will not initiate any action seeking to rescind any Released Policy or otherwise seek to have any such policy to be determined to be void, and they will not seek to obtain a return of premium on any Released Policy, or otherwise assert the purported invalidity of any Released Policy, upon any basis, including, but not limited to, a lack of insurable interest at the inception of, or any fraud or misrepresentations involved in the procurement of the applicable Released Policy, other than those bases explicitly stated in the incontestability clause of the applicable Released Policy.
6. This Mutual Release and Undertaking is expressly conditioned upon the entry of orders by the Court in the Liquidation Proceedings approving (i) the AXA Equitable – Liquidator settlement agreement to which this Mutual Release and Understanding is attached as an exhibit, and (ii) the Credit Suisse – Liquidator settlement agreement, which orders shall have become final and no longer subject to appeals, or in the event of appeals, shall have been affirmed after all appeals therefrom have been exhausted (the “Effective Date”).

7. Credit Suisse shall cooperate with the Liquidator as set forth in the Credit Suisse – Liquidator Agreement to remove Noble Trust from having any role with respect to the owner or beneficiary of any of the Released Policies. All of these removals of the Liquidator shall be completed within ten (10) business days of the Effective Date.

8. Within ten (10) business days of the Effective Date, Credit Suisse shall pay to AXA Equitable, with regard to each Released Policy, the amount of premium and other applicable costs indicated in the attached Annex No. 1. The attached Annex No. 1 lists the minimum amount of premium and other applicable costs required to ensure that each respective Released Policy will remain in full force and effect through the date specified in Annex 1 for each such policy. AXA Equitable shall provide Credit Suisse an illustration for each Released Policy within ten days of AXA Equitable receiving the payment described in this paragraph from Credit Suisse for each Released Policy.

Further, within five (5) business days of the Effective Date, with regard to each Released Policy, AXA Equitable will provide Credit Suisse with, if applicable, written notice of the amount of premium and other applicable costs in excess of the amounts set forth in the attached Annex No. 1 that are required to ensure that each respective Released Policy will remain in full force and effect through a date sixty (60) days after the Effective Date. On or before the thirtieth day after the Effective Date, Credit Suisse shall, with regard to each Released Policy, pay to AXA Equitable the amount indicated on the notice provided by AXA Equitable.

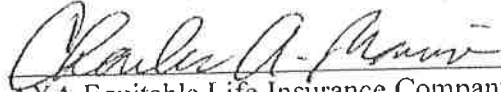
9. AXA Equitable, on behalf of itself and each of its respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies, hereby agrees and covenants not to file or otherwise pursue the Litigation. Within 10 business days of the Effective Date, AXA Equitable will take any action reasonably necessary to dismiss the Litigation with prejudice.

10. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Faxed or email PDF signatures shall be sufficient to bind the signing Party, but each Party shall promptly furnish to each of the other Parties an original signature page.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date shown next to its signature.

Dated: 4/3, 2013


AXA Equitable Life Insurance Company
By: Charles A. Marino
Title: Executive Director and Chief Actuary



Dated: _____, 2013

Credit Suisse Lending Trust (USA) 2
By: _____
Title: _____


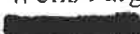
Dated: _____, 2013

Credit Suisse Lending Trust (USA) 3
By: _____
Title: _____

Dated: _____, 2013

Wells Fargo Bank NA, 

By: _____
Title: _____

Dated: _____, 2013

Wells Fargo Bank NA, 

By: _____
Title: _____

Dated: _____, 2013

Wells Fargo Bank NA, as trustee of the Clifton
Marshall CS Trust
By: _____
Title: _____

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date shown next to its signature.

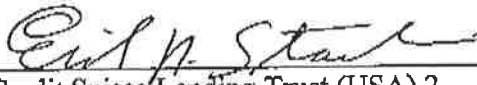
Dated: _____, 2013

AXA Equitable Life Insurance Company

By: _____

Title: _____

Dated: January 18, 2013



Credit Suisse Lending Trust (USA) 2

By: Wells Fargo Bank, NA, solely as Minnesota Trustee

By: Erik R. Starkman

Title: Assistant Vice President

Dated: January 18, 2013




Credit Suisse Lending Trust (USA) 3


By: Wells Fargo Bank, NA, solely as Minnesota Trustee

By: Erik R. Starkman

Title: Assistant Vice President

Dated: January 18, 2013

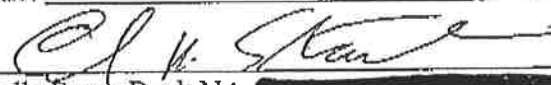



Wells Fargo Bank NA, 

By: Erik R. Starkman

Title: Assistant Vice President

Dated: January 18, 2013

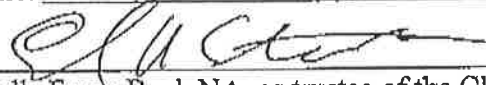


Wells Fargo Bank NA, 

By: Erik R. Starkman

Title: Assistant Vice President

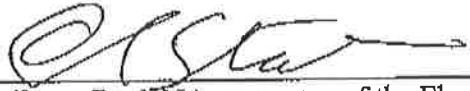
Dated: January 18, 2013



Wells Fargo Bank NA, as trustee of the Clifton Marshall CS Trust

By: Erik R. Starkman

Title: Assistant Vice President

Dated: January 18, 2013
Wells Fargo Bank NA, as trustee of the Florence B.

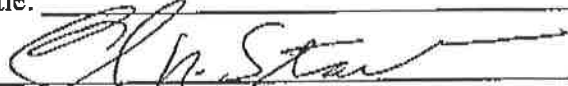
Winston CS Trust

By: _____

Erik R. Starkman

Title: _____

Assistant Vice President

Dated: January 18, 2013
Wells Fargo Bank NA, as trustee of the Lawrence

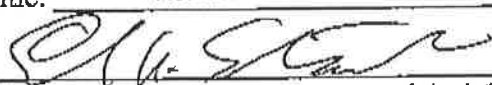
P. O'Reilly CS Trust 2

By: _____

Erik R. Starkman

Title: _____

Assistant Vice President

Dated: January 18, 2013
Wells Fargo Bank NA, as trustee of the Marilyn

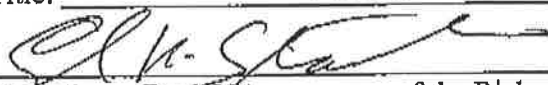
Reamer CS Trust

By: _____

Erik R. Starkman

Title: _____

Assistant Vice President

Dated: January 18, 2013
Wells Fargo Bank NA, as trustee of the Richard S.

Truesdale CS Trust

By: _____

Erik R. Starkman

Title: _____

Assistant Vice President

Annex No. 1

<u>Policy Number</u>	<u>Name of Insured</u>	<u>Premium Payment Required</u>
157 207 662	[REDACTED]	\$344,491.85 (5.21.13)
157 209 471	[REDACTED]	\$1,035,513.57 (7.2.13)
157 222 269	Florence Winston	\$371,693.09 (10.16.13)
157 223 089	Lawrence O'Reilly	\$1,130,316.68 (9.1.13)
157 213 815	Marilyn Reamer	\$148,462.24 (8.19.13)

Exhibit 3
Bar of Claims

No person or entity that is or ever was the insured, the owner or beneficiary of, the holder of a beneficial interest in a trust that is the owner or beneficiary in, the premium financier of, or an investor in, any of the Policies, or who is or ever was an investor in Noble Trust Company or Aegean Scotia Holdings, LLC (collectively "Investors") or who is or ever was a creditor of Noble Trust Company or Aegean Scotia Holdings, LLC (collectively "Creditors") shall commence, file, or prosecute a suit, arbitration, or other legal proceeding in any court or tribunal or before any arbitral body or panel, or assert any claim or cause of action in any such proceeding or forum, against AXA Equitable or any of its predecessors, successors, assigns, or affiliates, or against their respective directors, officers, or employees in their capacities as such, that is in any manner based on, or seeks any remedy or relief relating to: (1) AXA Equitable having entered into and complied with the Settlement Agreement and Release with the Liquidator or any of the related settlement agreements and/or releases, (2) any such insured, owner, beneficiary, investor or creditor having either (A) dealt or contracted with the Liquidator, Noble Trust Company, and/or Aegean Scotia Holdings, LLC, and each of their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies (collectively hereinafter the "Noble Parties") or (B) invested or agreed to invest in a Policy, in a secondary market transaction related to a Policy, or in rights to or a fractional interest in a Policy or (C) been named or designated, or agreed or intended to have been named or designated, as a beneficiary of a Policy, regardless of whether any such designation ever was, or was ever agreed or intended to be, irrevocable. Any and all claims and causes of action held by or accruing to any Investors or Creditors against AXA Equitable within the scope of this paragraph, however denominated, regardless of the allegations, facts, law, theories, or principles on which they may be based, including but not limited to claims for damages, contribution, or indemnity, against AXA Equitable, by any Investor or Creditor and by any person who acquired an interest in a Policy from or through an Investor or Creditor, including but not limited to persons that are parties to this proceeding and all others who receive notice of this Order or of this paragraph, whether such claims now exist or have accrued or may in the future exist or accrue, are hereby extinguished, discharged, satisfied, and otherwise unenforceable, all to the fullest extent of the Court's jurisdiction.

Notwithstanding anything in the preceding paragraph, however, nothing in this order shall prevent any Investor or Creditor from asserting or continuing to assert a claim against the liquidation estate of Noble Trust Company and Aegean Scotia Holdings, LLC.

AMENDMENT TO SETTLEMENT AGREEMENT AND RELEASE

This Amendment (the "Amendment") to the Settlement Agreement and Release ("the Agreement") is made and entered into as of this 24th day of April, 2013, by and between AXA Equitable Life Insurance Company ("AXA Equitable") and Glenn A. Perlow, Bank Commissioner of the State of New Hampshire, as duly appointed Liquidator (the "Liquidator") for Noble Trust Company ("Noble") and Aegean Scotia Holdings, LLC ("Aegean") (collectively, the "Parties" and each individually a "Party").

WHEREAS, the Parties hereby agree to modify the terms of the Agreement, dated April 3, 2013;

WHEREAS, the Agreement requires, within twenty-one (21) business days after the latest execution of the Agreement by both Parties and the execution of the related agreement among the Liquidator, Credit Suisse, and Wells Fargo concerning the Policies¹ (the "Noble Side Settlement"), and execution of the Mutual Release and Undertaking, by all parties thereto, the Liquidator shall file a motion (the "Motion") in the matter captioned *In re Liquidation of Noble Trust Company*, Docket No. 08-E-0053 (the "Liquidation Proceeding") seeking entry of an order (proposed to the Court in a form approved by the Liquidator and acceptable to AXA Equitable and referred to herein as the "Approval Order"): (1) approving the settlement of the Disputes as set forth in the Agreement; (2) approving the Noble Side Settlement including the related Mutual Release and Undertaking; (3) granting relief from the Order Appointing Liquidator and the Order Clarifying Order Appointing Liquidator such that the Released Policies are released from and no longer subject to the Liquidation Proceeding; (4) providing for the Bar of Claims described in Paragraph 25(c) of the Agreement; and (5) stating that "the New Hampshire Insurance

¹ Capitalized terms in this Amendment have the meaning identified in the Agreement.

Department (the "NHID") sent AXA Equitable a letter confirming the end of an NHID investigation into five of the seven Policies that were financed by Credit Suisse;

WHEREAS, the Liquidator is presently obligated to file the Motion by April 24, 2013;

WHEREAS, the Parties now mutually desire to amend the Agreement to extend the Liquidator's obligation to file the Motion to May 24, 2013;

NOW THEREFORE, in consideration of the foregoing and the mutual provisions set forth below, for good and valuable consideration, and intending to be legally bound hereby, the parties hereto agree to amend the Agreement as follows:

1. **Amendment to Paragraph 1 of the Agreement:** The requirement of Paragraph 1 of the Agreement, that the Liquidator file the Motion within 21 days after the latest of the execution of the Agreement by all the Parties and the execution of the Noble Side Settlement and the execution of the Mutual Release and Undertaking, by all parties thereto, is hereby modified such that the Liquidator shall be and is required, instead, to file the Motion in the Liquidation Proceeding on or before May 24, 2013.

2. This Amendment is hereby incorporated within the Agreement and subject to all of the terms and conditions thereof.

3. The remaining provisions of the Agreement remain in full force and effect and are binding on the Parties.

4. This Amendment may be executed in counterparts by the parties hereto, each of which shall be deemed to be an original, and all of which shall be one and the same document. Signatures received by facsimile shall be deemed originals.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the date shown next to its signature.

Dated: April 24, 2013

Stephen Serfass / M.A.C.
Stephen A. Serfass, Esq. on behalf of AXA
Equitable Life Insurance Company
By: _____
Title: _____

Dated: _____, 2013

Abigail Shaine, Esq. on behalf of Glenn A. Perlow,
Bank Commissioner of the State of New
Hampshire, as Liquidator of Noble Trust Company
and Aegean Holdings, LLC

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the date shown next to its signature.

Dated: _____, 2013

Stephen A. Serfass, Esq. on behalf of AXA
Equitable Life Insurance Company

By: _____

Title: _____

Dated: April 24, 2013

Abigail Shaine

Abigail Shaine, Esq. on behalf of Glenn A. Perlow,
Bank Commissioner of the State of New
Hampshire, as Liquidator of Noble Trust Company
and Aegean Holdings, LLC

SECOND AMENDMENT TO SETTLEMENT AGREEMENT AND RELEASE

This Amendment (the "Amendment") to the Settlement Agreement and Release ("the Agreement") is made and entered into as of this 23rd day of May, 2013, by and between AXA Equitable Life Insurance Company ("AXA Equitable") and Glenn A. Perlow, Bank Commissioner of the State of New Hampshire, as duly appointed Liquidator (the "Liquidator") for Noble Trust Company ("Noble") and Aegean Scotia Holdings, LLC ("Aegean") (collectively, the "Parties" and each individually a "Party").

WHEREAS, the Parties hereby agree to modify the terms of the Agreement, dated April 3, 2013;

WHEREAS, the Agreement requires, within twenty-one (21) business days after the latest execution of the Agreement by both Parties and the execution of the related agreement among the Liquidator, Credit Suisse, and Wells Fargo concerning the Policies¹ (the "Noble Side Settlement"), and execution of the Mutual Release and Undertaking, by all parties thereto, the Liquidator shall file a motion (the "Motion") in the matter captioned *In re Liquidation of Noble Trust Company*, Docket No. 08-E-0053 (the "Liquidation Proceeding") seeking entry of an order (proposed to the Court in a form approved by the Liquidator and acceptable to AXA Equitable and referred to herein as the "Approval Order"): (1) approving the settlement of the Disputes as set forth in the Agreement; (2) approving the Noble Side Settlement including the related Mutual Release and Undertaking; (3) granting relief from the Order Appointing Liquidator and the Order Clarifying Order Appointing Liquidator such that the Released Policies are released from and no longer subject to the Liquidation Proceeding; (4) providing for the Bar of Claims described in Paragraph 25(c) of the Agreement; and (5) stating that "the New Hampshire Insurance

¹ Capitalized terms in this Amendment have the meaning identified in the Agreement.

Department (the "NHID") sent AXA Equitable a letter confirming the end of an NHID investigation into five of the seven Policies that were financed by Credit Suisse;

WHEREAS, on April 24, 2013, the Liquidator and AXA executed the Amendment to Settlement Agreement and Release thereby extending the deadline upon which the Motion must be filed from April 24, 2013 to May 24, 2013;

WHEREAS, the Parties now mutually desire to further amend the Agreement to extend the Liquidator's obligation to file the Motion to May 31, 2013;

NOW THEREFORE, in consideration of the foregoing and the mutual provisions set forth below, for good and valuable consideration, and intending to be legally bound hereby, the parties hereto agree to amend the Agreement as follows:

1. **Amendment to Paragraph 1 of the Agreement:** The requirement of Paragraph 1 of the Agreement, that the Liquidator file the Motion within 21 days after the latest of the execution of the Agreement by all the Parties and the execution of the Noble Side Settlement and the execution of the Mutual Release and Undertaking, by all parties thereto, is hereby modified such that the Liquidator shall be and is required, instead, to file the Motion in the Liquidation Proceeding on or before May 31, 2013.

2. This Amendment is hereby incorporated within the Agreement and subject to all of the terms and conditions thereof.

3. The remaining provisions of the Agreement remain in full force and effect and are binding on the Parties.

4. This Amendment may be executed in counterparts by the parties hereto, each of which shall be deemed to be an original, and all of which shall be one and the same document. Signatures received by facsimile shall be deemed originals.

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the date shown next to its signature.

Dated: 23 May, 2013



Stephen A. Serfass, Esq. on behalf of AXA
Equitable Life Insurance Company

By: _____
Title: _____

Dated: May 23, 2013



Abigail Shaine, Esq. on behalf of Glenn A. Perlow,
Bank Commissioner of the State of New
Hampshire, as Liquidator of Noble Trust Company
and Aegean Holdings, LLC

THIRD AMENDMENT TO SETTLEMENT AGREEMENT AND RELEASE

This Amendment (the "Amendment") to the Settlement Agreement and Release ("the Agreement") is made and entered into as of this 30th day of May, 2013, by and between AXA Equitable Life Insurance Company ("AXA Equitable") and Glenn A. Perlow, Bank Commissioner of the State of New Hampshire, as duly appointed Liquidator (the "Liquidator") for Noble Trust Company ("Noble") and Aegean Scotia Holdings, LLC ("Aegean") (collectively, the "Parties" and each individually a "Party").

WHEREAS, the Parties hereby agree to modify the terms of the Agreement, dated April 3, 2013;

WHEREAS, the Agreement requires, within twenty-one (21) business days after the latest execution of the Agreement by both Parties and the execution of the related agreement among the Liquidator, Credit Suisse, and Wells Fargo concerning the Policies¹ (the "Noble Side Settlement"), and execution of the Mutual Release and Undertaking, by all parties thereto, the Liquidator shall file a motion (the "Motion") in the matter captioned *In re Liquidation of Noble Trust Company*, Docket No. 08-E-0053 (the "Liquidation Proceeding") seeking entry of an order (proposed to the Court in a form approved by the Liquidator and acceptable to AXA Equitable and referred to herein as the "Approval Order"): (1) approving the settlement of the Disputes as set forth in the Agreement; (2) approving the Noble Side Settlement including the related Mutual Release and Undertaking; (3) granting relief from the Order Appointing Liquidator and the Order Clarifying Order Appointing Liquidator such that the Released Policies are released from and no longer subject to the Liquidation Proceeding; (4) providing for the Bar of Claims described in Paragraph 25(c) of the Agreement; and (5) stating that "the New Hampshire Insurance

¹ Capitalized terms in this Amendment have the meaning identified in the Agreement.

Department (the "NHID") sent AXA Equitable a letter confirming the end of an NHID investigation into five of the seven Policies that were financed by Credit Suisse;

WHEREAS, on April 24, 2013, the Liquidator and AXA executed the Amendment to Settlement Agreement and Release thereby extending the deadline upon which the Motion must be filed from April 24, 2013 to May 24, 2013;

WHEREAS, on May 23, 2013, the Liquidator and AXA executed the Second Amendment to Settlement Agreement and Release thereby extending the deadline upon which the Motion must be filed from May 24, 2013 to May 31, 2013

WHEREAS, the Parties now mutually desire to further amend the Agreement to extend the Liquidator's obligation to file the Motion to June 7, 2013;

NOW THEREFORE, in consideration of the foregoing and the mutual provisions set forth below, for good and valuable consideration, and intending to be legally bound hereby, the parties hereto agree to amend the Agreement as follows:

1. **Amendment to Paragraph 1 of the Agreement:** The requirement of Paragraph 1 of the Agreement, that the Liquidator file the Motion within 21 days after the latest of the execution of the Agreement by all the Parties and the execution of the Noble Side Settlement and the execution of the Mutual Release and Undertaking, by all parties thereto, is hereby modified such that the Liquidator shall be and is required, instead, to file the Motion in the Liquidation Proceeding on or before June 7, 2013.

2. This Amendment is hereby incorporated within the Agreement and subject to all of the terms and conditions thereof.

3. The remaining provisions of the Agreement remain in full force and effect and are binding on the Parties.

4. This Amendment may be executed in counterparts by the parties hereto, each of which shall be deemed to be an original, and all of which shall be one and the same document. Signatures received by facsimile shall be deemed originals.

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the date shown next to its signature.

Dated: May 30, 2013

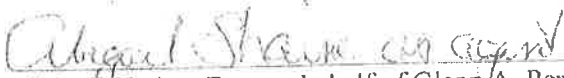


Stephen A. Serfass, Esq. on behalf of AXA
Equitable Life Insurance Company

By: _____

Title: _____

Dated: May 30, 2013



Abigail Shaine, Esq. on behalf of Glenn A. Perlow,
Bank Commissioner of the State of New
Hampshire, as Liquidator of Noble Trust Company
and Aegean Holdings, LLC

Liquidator's Motion for Approval of Settlement Agreement
And Release with AXA Equitable Life Insurance Company

EXHIBIT B

(Proposed Order)

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 08-E-0053

**In the Matter of the Liquidation of
Noble Trust Company**

**ORDER APPROVING SETTLEMENT AGREEMENT AND
RELEASE WITH AXA EQUITABLE LIFE INSURANCE COMPANY**

Upon consideration of the Liquidator's Motion for Approval of Settlement Agreement and Release With AXA Equitable Life Insurance Company dated June 6, 2013 (the "Motion") and the Liquidator's Memorandum in Support of Settlement Motions dated June 6, 2013, pursuant to which Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively), seeks approval of a Settlement Agreement and Release by and between the Liquidator and AXA Equitable Life Insurance Company (the "Settlement Agreement"); due written notice of the Motion, the hearing on the Motion and the deadline for filing objections thereto having been given and served upon all creditors, investors, and other interested persons entitled thereto, including by publication in the manner specified by this Court's Order Approving Notice and Objection Procedures for Hearings on Motions for Approval of Settlement and Release Agreements dated _____, 2013 (the "Procedures Order"); this Court having reviewed the Motion, the Settlement Agreement and the Affidavit in Support of the Motion under seal in accordance with this Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012; the Court also having reviewed any objections to the Motion; having heard the arguments and statements of counsel, and being otherwise fully advised in the premises; and having found that approval of the Settlement Agreement is an

appropriate and prudent exercise of the Liquidator's judgment, and is in the best interests of this estate and its creditors; and, after due deliberation and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted, and the Settlement Agreement is approved. The Liquidator, AXA Equitable and all other parties are authorized to take all steps and execute all documents necessary or convenient to consummate or otherwise enter into the Settlement Agreement. Neither the Liquidator nor AXA Equitable shall have or incur any liability to any person or entity with respect to any of the actions required or permitted to implement the Settlement Agreement or for having entered into the Settlement Agreement.
2. Having complied with the Procedures Order, the Liquidator has provided adequate and sufficient notice to investors, creditors, and any and all other interested persons whose interests may be affected by the approval and implementation of the Settlement Agreement of the hearing on the Motion, the issues to be decided at the hearing, and the deadline for filing objections. Accordingly, the Liquidator has complied with all applicable requirements of due process with respect to the Motion and the relief requested therein.
3. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, including all reservations of rights included therein which are not otherwise provided for by this Order, are overruled on the merits.
4. The Settlement Agreement shall not become effective unless and until this order becomes final and the entry of a final order by this Court approving the Liquidator-Credit Suisse Agreement, which agreement includes a separate agreement between Credit Suisse and AXA Equitable (the "Mutual Release and Undertaking") relating to the Financed Policies, which is

attached as Exhibit A to the Liquidator-Credit Suisse Agreement.¹ These orders each shall become final on the date that they are no longer subject to appeal, or in the event of an appeal(s), have been affirmed after all appeals therefrom have been exhausted ("Final").

5. Upon this Order becoming Final, the Void Policies shall be void *ab initio*. At that time no individual or entity shall have any rights with respect to the Void Policies. In connection therewith, within ten (10) business days of this order becoming Final, the Liquidator will transmit to AXA Equitable a signed certification, confirming that the Liquidator relinquishes all rights and interest in the Void Policy Documents as well as the Void Policies, including the original Void Policies (the "Certification"). The provision of the Certification shall be deemed a constructive tender of the Void Policy Documents, and shall be the surrender by the Liquidator of the Void Policies as confirmation that they are void *ab initio*. Regardless of the degree to which the Liquidator transmits the Void Policy Documents to AXA Equitable and/or provides the Certification to AXA Equitable, the Void Policies shall be deemed to be officially surrendered as soon as the Settlement Funds (defined below) are paid to the Liquidator.

6. The Liquidator is authorized to utilize the Void Policy Documents as evidence in the course of administering any claim against the liquidation estate in connection with a Void Policy. Any such use by the Liquidator of the Void Policy Documents will not impact the fact that the Void Policies have been surrendered and are void *ab initio*.

7. Upon this Order becoming Final, the Released Policies, as well as all agreements related to or in connection with the Released Policies, including but not limited to loan agreements and collateral assignments, shall be released from the Liquidation Proceeding, and no longer subject to either the Order Appointing Liquidator, entered by this Court on March 28,

¹ Capitalized terms used in this Order and not otherwise defined herein are intended to have the same meaning as ascribed to them in the Settlement Agreement.

2008, or the Order Clarifying Order Appointing Liquidator, entered by this Court on June 11, 2008.

8. Within ten (10) business days of this order becoming Final, the Liquidator is authorized to and shall, as to each of the Released Policies: (1) act as trust protector in Noble Trust's stead for each of the trusts holding the Released Policies for the limited purpose of designating new beneficiaries for each such trust, with each such new beneficiary trust being identical in form and substance to that of the current beneficiary trust, in the respective forms attached to the Liquidator-Credit Suisse Agreement; and (2) immediately following the designation by the Liquidator of new beneficiaries for the trusts holding each of the Released Policies, resigning as trust protector for each of the trusts currently holding the Released Policies. Once these actions have been taken, the Liquidator shall have no power to take any action as to, to exercise any control over, or to receive any benefit associated with any of the Released Policies. The Liquidator has no power otherwise with respect to the Released Policies and may take no other action with respect to them.

9. AXA Equitable shall pay a litigation settlement payment of a confidential sum as set forth in the Settlement Agreement (the "Settlement Funds") within ten (10) business days after the Liquidator's delivery of the Certification to AXA Equitable, but in any event no later than twenty (20) days after this Order becomes Final.

10. Upon this Order becoming Final, AXA Equitable and the Liquidator shall be deemed to have released each other from any and all claims in connection with, arising out of, or in any way related to the subject matter of the Disputes and/or the Policies, and both AXA Equitable and the Liquidator are hereby released from liability associated with any such claims, provided, however, AXA Equitable retains the right to institute any action or pursue any claims it might have against Steven Leisher, Seamus O'Brien, Michael Greco, The Producers Group,

Global Financial, or Ted Griffin (collectively, the "Producers"), and the Insureds, with the exception of the Insureds under the Marshall Policy and the Truesdale Policy.

11. AXA Equitable shall not bring any action or otherwise assert any claim whatsoever for recovery of any claims against Balcarres arising out of or related to any of the Policies, except that AXA Equitable shall retain any right it may have to off-set any future commissions payable to Balcarres regarding the Released Policies against any debt for commissions received that Balcarres owes to AXA Equitable. The Liquidator shall retain any right it has to pursue claims against Balcarres and/or Colin Lindsey, but only to the extent not related in any manner to the Policies.

12. The Liquidator shall not pursue any action against any person or entity (including the Producers) not released in the Settlement Agreement related to the subject matter of the Disputes and/or the Policies. However, if such person or entity asserts a claim (whether legal or equitable, in any form or manner) against the liquidation estate or in connection with the Liquidation Proceeding, the Liquidator shall have the right to object to and defend against any such claim. In the course of defending any claim asserted against the liquidation estate by any such person or entity, the Liquidator shall not assert any claims seeking affirmative relief against such person or entity.

13. AXA Equitable shall not file nor otherwise pursue the Litigation and instead shall take any action reasonably necessary to dismiss the Litigation with prejudice.

14. All the releases set forth in the Settlement Agreement shall be binding on any and all parties asserting an interest in the Policies. Any and all claims concerning the matters contemplated by the Settlement Agreement, the Policies, and any related agreements are forever barred as set forth in Paragraph 15.

15. No person or entity that is or ever was the insured under any of the Policies, the owner or beneficiary of any of the Policies, the holder of a beneficial interest in a trust that is the owner or beneficiary in, the premium financier of, or an investor in, any of the Policies, who is or ever was an investor in Noble Trust Company or Aegean Scotia Holdings, LLC (collectively "Investors"), or who is or ever was a creditor of Noble Trust Company or Aegean Scotia Holdings, LLC (collectively "Creditors") shall commence, file, or prosecute a suit, arbitration, or other legal proceeding in any court or tribunal or before any arbitral body or panel, or assert any claim or cause of action in any such proceeding or forum, against AXA Equitable or any of its predecessors, successors, assigns, or affiliates, or against their respective directors, officers, or employees in their capacities as such, that is in any manner based on, or seeks any remedy or relief relating to: (1) AXA Equitable having entered into and complied with the Settlement Agreement or any related settlement agreements and/or releases (2) any such insured, owner, beneficiary, investor or creditor having either (A) dealt or contracted with the Liquidator, Noble Trust Company, and/or Aegean Scotia Holdings, LLC, and/or each of their respective predecessors, successors, heirs, administrators, assigns, partners, officers, directors, employees, agents, representatives, trustees, attorneys, affiliates and all affiliated companies (collectively hereinafter the "Noble Parties") or (B) invested or agreed to invest in a Policy, in a secondary market transaction related to a Policy, or in rights to or a fractional interest in a Policy or (C) been named or designated, or agreed or intended to have been named or designated, as a beneficiary of a Policy, regardless of whether any such designation ever was, or was ever agreed or intended to be, irrevocable. Any and all claims and causes of action held by or accruing to any Investors and/or Creditors against AXA Equitable within the scope of this paragraph, however denominated, regardless of the allegations, facts, law, theories, or principles on which they may be based, including but not limited to claims for damages, contribution, or indemnity,

against AXA Equitable, by any Investor and/or Creditor and by any person who acquired an interest in a Policy from or through an Investor or Creditor, including but not limited to persons that are parties to this proceeding and all others who receive notice of this Order or of this paragraph, whether such claims now exist or have accrued or may in the future exist or accrue, are hereby extinguished, discharged, satisfied, and otherwise unenforceable, all to the fullest extent of this Court's jurisdiction.

16. Notwithstanding anything in the preceding paragraph, however, nothing in this order shall prevent any Investor or Creditor from asserting or continuing to assert a claim against the liquidation estate of Noble Trust Company and Aegean Scotia Holdings, LLC.

17. The surrender of the Void Policies shall be free and clear of all liens, claims and interests in the Void Policies of any kind or nature whatsoever held by any individual or entity. All such liens, claims and interests against the liquidation estate shall be subject to allowance or disallowance as part of the claims adjudication process in the Liquidation Proceeding, including under any Plan of Liquidation that this Court may approve.

18. The New Hampshire Insurance Department (the "NHID") sent AXA Equitable a letter confirming the end of an NHID investigation into five of the seven Policies that were financed by Credit Suisse. That letter was received by AXA Equitable on May 16, 2012, and is attached to this Order as Exhibit 1 and incorporated herein. Under the law of New Hampshire, the NHID retains regulatory jurisdiction over AXA Equitable and insurance policies.

So Ordered.

Dated: _____, 2013

Hon. Larry M. Smukler

EXHIBIT 1

(NHID Letter)



**THE STATE OF NEW HAMPSHIRE
INSURANCE DEPARTMENT**

21 SOUTH FRUIT STREET SUITE 14
CONCORD, NEW HAMPSHIRE 03301

Roger A. Sevigny
Commissioner

Alexander K. Feldvebel
Deputy Commissioner

May 16, 2012

BY EMAIL & US MAIL

Paul Boucher
Government Relations
AXA Equitable Life Insurance Company
1290 Sixth Avenue
New York, NY 10104

Re: Investigation of Colin P. Lindsey, Noble Trust Company and Balcarres Group LLC

Dear Mr. Boucher:

By correspondence dated March 24, 2008 from the New Hampshire Insurance Department ("NHID") to AXA Equitable Life Insurance Company ("AXA"), the NHID initiated an investigation into the insurance-related activities of Colin P. Lindsey, Noble Trust Company and Balcarres Group LLC as those activities may have involved AXA. In connection with that investigation, the NHID, among other things, reviewed seven life insurance policies that AXA issued to: Lawrence O'Reilly (contract no. 157223089); Marilyn Reamer (contract no. 157213815); Betty Ryan (contract nos. 157209471 and 157207662); Florence Winston (contract no. 157222269); Clifton Marshall (contract no. 157215761); and Richard Truesdale (contract no. 157218193). I am writing at this time to advise that the NHID is closing the aforementioned investigation of O'Reilly, Reamer, Ryan and Winston policies without taking regulatory action. However, regarding the Marshall and Truesdale policies, the NHID's investigation of those policies remains open.

The NHID appreciates the assistance AXA provided during this investigation. Please feel free to contact me if you have any questions.

May 16, 2012
Page 2 of 2

Very truly yours,

A handwritten signature in dark ink, appearing to read "Richard P. McCaffrey". The signature is fluid and cursive, with a large, sweeping "M" and "C".

Richard P. McCaffrey
Compliance & Enforcement Counsel

RPM/cp

cc: Hon. Roger A. Sevigny (by email only)
George W. Roussos, Esq. (by email only)